



CS Devesh A. Pathak
B.Com., LL.B., F.C.S.

DEVESH PATHAK & ASSOCIATES

PRACTISING COMPANY SECRETARIES
REGD. INSOLVENCY PROFESSIONAL
REGD. TRADE MARKS AGENT

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FIRST FLOOR, 51, UDYOGNAGAR SOCIETY,
NEAR AYURVEDIC COLLEGE, OUTSIDE PANIGATE,
VADODARA-390 019

Annexure -9

July 26, 2025

To,
The Chief General Manager
Listing Operation, BSE Limited,
20th Floor, P. J. Towers,
Dalal Street,
Mumbai – 400 001.

Dear Sir/ Madam,

Sub: Application for "In-principle approval" prior to issue and allotment of 28,28,891 equity shares on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. We Devesh Pathak & Associates, Practicing Company Secretary, hereby certify that the minimum issue price for the proposed preferential issue of Axel Polymers Limited (the "Company"), based on the pricing formula prescribed under Regulation 164 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs. 43.10 (Rupees Forty three and Paise Ten Only).
2. The relevant date for the purpose of said minimum issue price was July 21, 2025.
3. The workings for arriving at such minimum issue price have been attached herewith as **Annexure - A**.
4. The highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date on the BSE Limited ("BSE").
5. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.



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Continuation Sheet.....

Date: 26th July, 2025

Place: Vadodara

**For Devesh Pathak & Associates
Practising Company Secretaries**

CS Devesh A. Pathak

Founder

M No.: FCS 4559

CoP No.: 2306

PR: 1412/2021

FRN.: S2018GJ621500

UDIN: F004559G000870897

**Annexure – A**

Calculation of minimum issue price as prescribed under Chapter V of the SEBI ICDR Regulations

Date of Extraordinary General Meeting (EOGM): August 20, 2025

Relevant Date: July 21, 2025

1. A. The 90 trading days volume weighted average price of the related Equity Shares quoted on the BSE preceding the Relevant Date.

Sr No.	Date	No.of Shares	Total Turnover (Rs.)
1.	July 18, 2025	816	34395
2.	July 17, 2025	622	26844
3.	July 16, 2025	2529	109558
4.	July 15, 2025	546	23496
5.	July 14, 2025	11	477
6.	July 11, 2025	706	30644
7.	July 10, 2025	303	13035
8.	July 09, 2025	39	1677
9.	July 08, 2025	0	0
10.	July 07, 2025	3	130
11.	July 04, 2025	1080	46799
12.	July 03, 2025	45	1919
13.	July 02, 2025	910	39628
14.	July 01, 2025	1140	49601
15.	June 30, 2025	2432	106577
16.	June 27, 2025	502	22590
17.	June 26, 2025	2619	114918
18.	June 25, 2025	4770	205057
19.	June 24, 2025	1504	61578
20.	June 23, 2025	457	17459
21.	June 20, 2025	503	19987
22.	June 19, 2025	610	23824
23.	June 18, 2025	616	22698
24.	June 17, 2025	281	10329
25.	June 16, 2025	209	7456
26.	June 13, 2025	69	2423
27.	June 12, 2025	1326	46581
28.	June 11, 2025	100	3451
29.	June 10, 2025	1057	37092
30.	June 09, 2025	1013	35966



Sr No.	Date	No.of Shares	Total Turnover (Rs.)
31.	June 06, 2025	5330	190833
32.	June 05, 2025	5299	186153
33.	June 04, 2025	2	68
34.	June 03, 2025	0	0
35.	June 02, 2025	7776	268272
36.	May 30, 2025	249	8578
37.	May 29, 2025	1176	39545
38.	May 28, 2025	655	21675
39.	May 27, 2025	363	12087
40.	May 26, 2025	3034	102690
41.	May 23, 2025	103	3553
42.	May 22, 2025	1952	67345
43.	May 21, 2025	250	8760
44.	May 20, 2025	3792	134691
45.	May 19, 2025	1301	46122
46.	May 16, 2025	2380	83272
47.	May 15, 2025	1796	62650
48.	May 14, 2025	1625	57135
49.	May 13, 2025	1350	47940
50.	May 12, 2025	11	397
51.	May 09, 2025	6129	220176
52.	May 08, 2025	2995	103686
53.	May 07, 2025	2544	83733
54.	May 06, 2025	7075	220350
55.	May 05, 2025	2345	69989
56.	May 02, 2025	1418	40425
57.	April 30, 2025	2101	62600
58.	April 29, 2025	271	7994
59.	April 28, 2025	3333	96709
60.	April 25, 2025	838	24196
61.	April 24, 2025	3417	103454
62.	April 23, 2025	10267	309996
63.	April 22, 2025	9804	302081
64.	April 21, 2025	11822	373981
65.	April 17, 2025	16218	516291
66.	April 16, 2025	4169	138513
67.	April 15, 2025	4911	181426
68.	April 11, 2025	1463	59351
69.	April 09, 2025	617	25991



Sr No.	Date	No. of Shares	Total Turnover (Rs.)
70.	April 08, 2025	1553	62268
71.	April 07, 2025	62	2227
72.	April 04, 2025	112	4389
73.	April 03, 2025	815	32874
74.	April 02, 2025	619	25197
75.	April 01, 2025	247	9643
76.	March 28, 2025	563	20940
77.	March 27, 2025	124720	4214054
78.	March 26, 2025	10909	371028
79.	March 25, 2025	4545	152368
80.	March 24, 2025	4015	141030
81.	March 21, 2025	10331	365587
82.	March 20, 2025	5044	182325
83.	March 19, 2025	30368	1056339
84.	March 18, 2025	30967	1073649
85.	March 17, 2025	8632	288441
86.	March 13, 2025	2218	77712
87.	March 12, 2025	1155	40682
88.	March 11, 2025	1583	56924
89.	March 10, 2025	744	27206
90.	March 07, 2025	1764	73654
	TOTAL	398165	13677434

Weighted Average Price of the relevant 90 Trading Days	BSE
Total Trading Turnover for the past 90 Trading Days	13677434
Total Shares Traded for the Past 90 Trading Days	398165
90 Trading Days Volume Weighted Average Market Price	34.35

B. The 10 trading days volume weighted average price of the related Equity Shares quoted on the BSE preceding the Relevant Date.

Sr. No.	Date	VOLUME	VALUE
1	July 18, 2025	816	34395
2	July 17, 2025	622	26844
3	July 16, 2025	2529	109558
4	July 15, 2025	546	23496
5	July 14, 2025	11	477
6	July 11, 2025	706	30644
7	July 10, 2025	303	13035



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Continuation Sheet.....

8	July 09, 2025	39	1677
9	July 08, 2025	0	0
10	July 07, 2025	3	130
	TOTAL	5575	240256

Weighted Average Price of the relevant 10 Trading Days	BSE
Total Trading Turnover for the past 10 Trading Days	240256
Total Shares Traded for the Past 10 Trading Days	5575
10 Trading Days Volume Weighted Average Market Price	43.10

Preferential Allotment Guidelines Pricing	BSE
i) Weighted Average Price of the relevant 90 Trading Days	34.35
ii) Weighted Average Price of the relevant 10 Trading Days	43.10
Higher of 90 Trading Days and 10 Trading Days price	43.10

Conclusion

The applicable minimum price is Rs. 43.10 (Rupees Forty-three and Paise Ten Only).

Date: 26th July, 2025
Place: Vadodara

For Devesh Pathak & Associates
Practising Company Secretaries

CS Devesh A. Pathak

Founder

M No.: FCS 4559

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