

**13<sup>th</sup> February, 2026**

To,  
The Listing Department,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort  
Mumbai 400 001

**BSE Scrip Code:** - 513642

**Sub: Statement of Deviation(s) or Variation(s) under Regulation 32 of SEBI (LODR) Regulations, 2015 for the quarter ended 31<sup>st</sup> December, 2025**

Pursuant to the provisions of Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR'), please find enclosed the statement of Deviation(s) or Variation(s) in utilization of Preferential issue proceeds, for the quarter ended December 31, 2025 pertaining to the Preferential Issue of equity shares of the Company in the prescribed format.

We confirm that, as at December 31, 2025 there has not been any deviation(s) or variation(s) in the utilization of net proceeds of Preferential Issue of equity shares allotted on December 13, 2025

Kindly take the same on record.

Thanking you,

**Yours faithfully,**

**For Axel Polymers Limited**

**Gaurav Thanky**  
**Chairman & Managing Director**  
**DIN: 02565340**

Encl.: as above

**ANNEXURE- 1**

**Statement of Deviation / Variation in utilisation of funds raised**

<b>Name of listed entity –</b>	<b>Axel Polymers Limited</b>
<b>Mode of Fund Raising</b>	<b>Preferential Issues</b>
<b>Date of Raising Funds -</b>	<b>13<sup>th</sup> December, 2025</b>
<b>Amount Raised -</b>	<b>Rs. 11,17,99,980</b>
<b>Report filed for Quarter ended –</b>	<b>31<sup>st</sup> December 2025</b>
<b>Monitoring Agency</b>	<b>Not applicable</b>
<b>Monitoring Agency Name, if applicable</b>	<b>-</b>
<b>Is there a Deviation / Variation in use of funds raised</b>	<b>No</b>
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders – NA</b>	
<b>If Yes, Date of shareholder Approval – NA</b>	
<b>Explanation for the Deviation / Variation - NA</b>	
<b>Comments of the Audit Committee after review -NA</b>	
<b>Comments of the auditors, if any – NA</b>	

**Objects for which funds have been raised and where there has been a deviation, in the following table**

<b>Original Object</b>	<b>Modified Object, if any</b>	<b>Original Allocation</b>	<b>Modified allocation, if any</b>	<b>Funds Utilised</b>	<b>Amount of Deviation/ Variation for the quarter according to applicable object</b>	<b>Remarks if any</b>
Working Capital requirements	Not Applicable	6,70,79,988	Not Applicable	2,05,70,261	Not Applicable	No Deviation
Capital Expenditure	Not Applicable	2,23,59,996	Not Applicable	3,91,440	Not Applicable	No Deviation
General Purpose	Not Applicable	2,23,59,996	Not Applicable	91,43,526	Not Applicable	No Deviation

**Deviation or variation could mean:**

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc

*TJBhatt*

**Name of Signatory : Tejas Bhatt**  
**Designation : Chief Financial Officer**  
**Date: 13.02.2026**



To,  
Axel Polymers Limited  
309, Mokshi, Sankarda – Savli Road,  
Taluka: Savli, Vadodara - 391780

### **Certificate for disclosure for utilization of issue proceeds**

1. This report is issued in accordance with the terms of our agreement dated 13.02.2026
2. The accompanying Statement (Annexure) contains details of object-wise utilisation of issue proceeds along with variation if any, in accordance with Regulation 32 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, by the Axel Polymers Limited (the “Company”), which we have initialled for identification purposes only.

#### **Managements’ Responsibility for the Statement**

3. The preparation of the accompanying Statement is the responsibility of the Management of the Company. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the Regulation 32 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and for providing all relevant information to the Securities and Exchange Board of India.

#### **Auditor’s Responsibility**

5. Pursuant to the requirements, it is our responsibility to obtain reasonable assurance and form an opinion as to whether the Statement is in agreement with the books and records of the Company.
6. We conducted our examination of the Annexure in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.



# MUKUND & ROHIT

CHARTERED ACCOUNTANTS

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

## Opinion

8. Based on our examination as above, and the information and explanations given to us, in our opinion, the Statement is in agreement with the records produced before us for verification and fairly presents, in all material respects, the manner of the realisation of funds in cash and non-circulation of funds or mere passing book entries other than those stated in the offer document.

## Restriction on Use

9. This report is addressed to and provided to the Board of Directors of the Company solely for the purpose of compliance with Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to submit the accompanying Statement to the Bombay Stock Exchange Limited and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For & on behalf of**  
**Mukund & Rohit**  
**Chartered Accountants**  
**FRN: 113375W**

  
**Samir Mehta**  
**Partner**

**MRN: 136083**  
**UDIN: 26136083RIOZHW8474**



**Place: Vadodara**  
**Date: 13.02.2026**

# MUKUND & ROHIT

<b>Statement of Deviation / Variation in utilisation of funds raised</b>						
Name of listed entity -	Axel Polymers Limited					
Mode of Fund Raising	Preferential Issues					
Date of Raising Funds -	13 <sup>th</sup> December, 2025					
Amount Raised -	Rs. 11,17,99,980					
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Monitoring Agency	Not applicable					
Monitoring Agency Name, if applicable						
Is there a Deviation / Variation in use of funds raised	<b>No</b>					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders - NA						
If Yes, Date of shareholder Approval - NA						
Explanation for the Deviation / Variation - NA						
Comments of the Audit Committee after review -NA						
Comments of the auditors, if any - NA						
Objects for which funds have been raised and where there has been a deviation, in the following table						
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Working Capital requirements	-	6,70,79,988	-	2,05,70,261	-	
Capital Expenditure	-	2,23,59,996	-	3,91,440	-	
General Purpose	-	2,23,59,996	-	91,43,526	-	
<b>Deviation or variation could mean:</b>						
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For Mukund & Rohit,						
Chartered Accountants						
Registration No. 113375W						
						
Samir Mehta						
Partner						
M. No. 136083						
UDIN: 26136083RIOZHW8474						
Place - Vadodara						
Date : 13-02-2026						

CHARTERED ACCOUNTANTS