

Notice

NOTICE is hereby given that the 27th Annual General Meeting of the Members of the Axel Polymers Limited will be held on Friday, 27th September 2019 at the Registered Office of the Company at S No. 309, Vill. - Mokshi, Sankarda-Savli Road, Tal. Savli, Dist, Vadodara -391780 Gujarat. at 9.00 a.m. to transact the following Business.

Ordinary Business: -

1. To receive, consider and adopt the Audited Financial Statements for the year ended on 31.03.2019 together with the Reports of the Auditors' and Board's thereon.
2. To appoint a Director in place of Dr. (Mrs.) M.A. Bodhanwala having (DIN: 00422067), who retires by rotation and being eligible offers herself for reappointment.

Special Business: -

3. To reappoint Mr. Amitabh Gajendra Thakore (DIN: -00016715) as an Independent Director

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] Mr. Amitabh Gajendra Thakore (DIN: 00016715), who was appointed as an Independent Director of the Company for a term of five years upto the conclusion of the 27th Annual General Meeting, by the members at their 22nd Annual General Meeting of the Company held on 27th September, 2014, in terms of Section 149 of the Companies Act, 2013, who is eligible for re-appointment and has submitted a declaration that he meets the criteria for Independence as provided under the Act and the Listing Regulations, be and is hereby re-appointed as a Non-Executive Independent Director of the Company for a second term of three consecutive years commencing from the conclusion of 27th Annual General Meeting to be held in 2019 upto the conclusion of 30th Annual General Meeting to be held in the year 2022.

RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the members of the Company be and is hereby granted to the continuation of Mr. Amitabh Gajendra Thakore(DIN:-00016715), who will attain the age of 75(Seventy Five)years on 23rd December,2019 as an Independent Director upto his residual tenure upto the Conclusion of 30th Annual General Meeting to be held in the year 2022.

4. To approve reappointment of and remuneration to Mr. B. K. Bodhanwala (DIN: -00421717) as a Whole Time Director To consider and if thought fit, to pass the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and applicable provisions if any of SEBI (Listing Obligations & Disclosure Requirements)Regulations, 2015('LODR')[including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Mr. B. K. Bodhanwala, be and is, hereby re-appointed as Whole Time Director of the Company for a period of three years w.e.f. April 01, 2019 who has already attained 70(seventy years) on the terms and conditions as set out in the Draft Agreement including remuneration as approved by the Nomination & Remuneration Committee and the Board of Directors.

RESOLVED FURTHER THAT pursuant to Regulation 17(6)(e) of LODR, as also applicable provisions of the Companies Act, 2013 read with rules made thereunder and other laws applicable, if any [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] as also pursuant to

the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, APPROVAL be and is hereby accorded, to the payment of remuneration to Mr. B. K. Bodhanwala (DIN: 00421717) (belonging to promoter group) as a Whole Time Director on aforesaid terms and conditions notwithstanding:

- (a) the annual remuneration payable to him exceeds Rs. 5 Crores or 2.5 percent of the net profits of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013, whichever is higher,

OR

- (b) the aggregate annual remuneration of all the Executive Directors exceeds 5 percent of the net profits of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013.

RESOLVED FURTHER THAT in case of no profit or inadequacy of profits in any financial year during the currency of his tenure, the remuneration as aforesaid will be paid as minimum remuneration.

RESOLVED FURTHER THAT All the Directors and Key managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds and things, including to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution.”

5. To appoint Mr. Amol Samant (DIN: - 08442485) as a Non-executive independent Director. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** Mr. Amol Arvind Samant (DIN: 08442485), who was, on the recommendation of the Nomination and Remuneration Committee, appointed as an Additional Director of the Company by the Board of Directors with effect from 28th May 2019, in terms of Section 161(1) of the Companies Act, 2013 and Article 137 of the Articles of Association of the Company to hold office upto 27th Annual General Meeting and in respect of whom the Company has received a requisite notice in writing from a Member of the Company under Section 160 of the Companies Act, 2013 signifying the intention to propose Mr. Amol Arvind Samant as a candidate for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] read with Schedule IV to the Companies Act, 2013 and Regulation 16(1)(b) and 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], Mr. Amol Arvind Samant (DIN: 08442485), who has submitted a declaration that he meets the criteria for independence and who is eligible for appointment be and is hereby appointed as a Non-Executive Independent Director of the Company for a period of with effect from 28th May 2019 up to 27th May 2022.

6. To approve continuance of payment of remuneration to Mr. Gaurav Thanky (DIN:02565340) as a Managing Director. To consider and if thought fit, to pass, the following resolutions as Special Resolution:

“**RESOLVED THAT** pursuant to Regulation 17(6)(e) of SEBI, (Listing Obligations and Disclosure Requirements) Regulations, 2015 applicable provisions of the Companies Act, 2013 read with rules made thereunder and other laws applicable, if any [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] as also pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, APPROVAL be and

is hereby accorded, to the continuation of payment of remuneration to Mr. Gaurav Thanky (DIN:02565340) (belonging to promoter group) as a Managing Director on the existing terms and conditions as approved by the shareholders of the Company at the 25th Annual General Meeting held on 14th September,2017 for his residual term ending on 30th September,2020, notwithstanding:

- (a) the annual remuneration payable to him exceeds Rs. 5 Crores or 2.5 percent of the net profits of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013, whichever is higher,

OR

- (b) the aggregate annual remuneration of all the Executive Directors exceeds 5 percent of the net profits of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013.

“RESOLVED FURTHER THAT All the Directors and Key managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds and things, including to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution.”

7. To approve payment of remuneration to Mr. A.B. Bodhanwala (DIN:00421362) as a Director and CFO. To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, applicable provisions of the Companies Act, 2013 read with rules made thereunder and other laws applicable, if any [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] as also pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, APPROVAL be and is hereby accorded, to the continuation of payment of remuneration to Mr. A. B. Bodhanwala (DIN:00421362)(belonging to promoter group) as a Director and CFO on the existing terms and conditions as approved by the shareholders of the Company at their 25th Annual General Meeting held on 14th September,2017 for his residual term ending on 30th September,2020 notwithstanding:

- (a) the annual remuneration payable to him exceeds Rs. 5 Crores or 2.5 percent of the net profits of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013, whichever is higher,

OR

- (b) the aggregate annual remuneration of all the Executive Directors exceeds 5 percent of the net profits of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013.

“RESOLVED FURTHER THAT All the Directors and Key managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds and things, including to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution.”

8. To alter Articles of Association by insertion of new Clause ‘General Authority.’ To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to Section 14 and other applicable provisions, if any, of the Companies Act, 2013(“the Act”) and other rules framed thereunder as also subject to the approval of requisite authority (ies), if any, the approval, be and is, hereby accorded to the alteration in the Articles of Association of the Company by way of in section of new Clause 223 as follows:

223. GENERAL AUTHORITY

Wherever in the act OR the Companies Act,2013 [including any Statutory Modification(s) Re-

enactment(s) thereof for the time being in force it has been provided that the Company Shall have any right, privilege or an authority or that the Company can carry Out transaction only if so authorised by its articles, then and, in that case and even otherwise also, notwithstanding anything mentioned in these articles, this regulation hereby authorises and empowers the Company to have such rights, privilege or authority and to carry out such transactions as have been permitted by aforesaid acts.

9. To authorize the Board of Directors for exercising borrowing powers pursuant to section 180(1) (c) of the Companies Act, 2013.

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 consent of the Company, be and is, hereby accorded to the Board of Directors of the Company to borrow from time to time, for the purpose of the Company’s business, such sum or sums of money, as it in its absolute discretion thinks fit, notwithstanding that the monies so borrowed together with the monies already borrowed by the Company and remaining outstanding shall be in excess of the aggregate of the paid-up capital and reserves, but not exceeding Rs. 50 Crores (Rupees Fifty Crores).”

10. To authorize the Board of Directors to lease or otherwise dispose of the undertaking of the Company.

To Consider, and if thought fit to pass, the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the Memorandum and Articles of Association of the Company and subject to such other permissions, consents and approvals, if any, required from concerned authorities, bodies and agencies as well as subject to such conditions as may be prescribed by them and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as ‘the Board’), the consent, authority and approval of the Company, be and is, hereby granted to the Board on arm’s length basis to lease or otherwise dispose of the whole or substantially the whole of the undertaking(s) of the Company on such terms and conditions and with effect from such date as may be decided by the Board and to finalize and execute all such documents including lease agreements and such other documents as the Board may deem necessary or required and to do all such other acts, deeds, matters and things, which are incidental and consequential thereto or which may be considered necessary by the Board.”

For and on behalf of Board of
Axel Polymers Limited

Sd/-
B. K. Bodhanwala
Chairman
DIN: 00421717

Date: 13.08.2019

Place: Mokshi

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY (IES) TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS APROXY, PROVIDED THAT SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER SHAREHOLDER.

THE PROXY FORM DULY COMPLETED SHOULD BE LODGED WITH THE COMPANY AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FORTYEIGHT (48) HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

2. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 ('the Act') are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
3. The Explanatory Statement pursuant to Section 102 of the Act, relating to the Special Business enumerated under Item No. 3 to 10 to the accompanying Notice is annexed hereto.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 21.09.2019 to 27.09.2019 (both days inclusive) for the purpose of Annual General Meeting.
5. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. Members are requested to:
 - a) bring their copy of the Annual Report and Attendance Slip (duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No) with them at the Annual General Meeting.
 - b) quote their Regd. Folio Number/DP and Client ID Nos. in all their correspondence with the Company or its Registrar and Share Transfer Agent.
 - c) Shareholders/Proxy holders are requested to carry valid ID proof such as PAN, Voter Card, Passport, Driving License, Aadhaar Card etc. along with the printed attendance slip.
7. The Company is concerned with the environment and utilizes natural resources in a sustainable way. In order, to enable us to send you the communications including Annual Report, notices and circulars etc. via email in lieu of physical mode, kindly update your e-mail ID with:
 - (i) Our RTA: for the Shares held in physical form and
 - (ii) Your respective Depository Participants: For the shares held in dematerialized form.
8. Members desiring to seek information pertaining to the Financial Statements and operations of the Company are requested to address the Company Secretary of the Company so as to reach the Company at least seven days before the date of the Annual General Meeting to enable the Company to make the information sought available to the best extent possible.
9. The Notice of the AGM along with the 27th Annual Report is being sent by electronic mode to those members whose e-mail addresses are registered with the Company/Depositories, unless any member has requested for a physical copy of the same. For members who have not registered their e-mail address, physical copies are being sent by the permitted mode.
10. Annual Report and AGM Notice (Attendance Slip / Proxy Form / Shareholders Information Updation form) is available at the website of the Company at www.axelindia.com in the Investor Relations section.
11. As per Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to dematerialize their holdings as it will not be possible to transfer shares held in physical mode. **So, Members who have not yet dematerialized their shares, are recommended to get their shares dematerialized at the earliest.**

12. Shareholders holding shares in physical form are requested to notify to the Company's Registrar and Share Transfer Agent (RTA), Link Intime India Private Limited, Branch Office: B 102-103, Shangrila Complex, 1st Floor, Opp. HDFC Bank, Nr. Radhakrishna Char Rasta, Akota, Vadodara – 300 020, quoting their folio number, any change in their registered address along with a copy of any one of the address proofs i.e. Voter Identity Card, Aadhaar Card, Electric / Telephone Bill, Driving License, Passport or Bank Statement and for change in bank details along with cancelled Cheque and in case the shares are held in dematerialized form, this information should be passed on to their respective Depository Participants.

13. The Company and the RTA has been mandated by SEBI to maintain copy of the Permanent Account Number (PAN) and the Bank Account details of all the Members. Members who has not yet submitted are, therefore, requested to submit their self-attested PAN and original cancelled cheque leaf/attested bank passbook showing name of the Account Holder to the Company/RTA.

14. Brief resume of Directors as stipulated under Regulation 36(3) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Clause 1.2.5. Of Secretarial Standards- 2, are provided in the annexure to the notice.

15. At the 25th Annual General Meeting of the Company held on 14.09.2017, the members approved appointment of M/S Mukund & Rohit, Chartered Accountants, Vadodara having Firm registration no. 113375W as a Statutory Auditors of the Company to hold office for a period of 5 (Five) years from the conclusion of that 25th Annual General Meeting till the conclusion of the 30th Annual General Meeting, subject to ratification of their appointment by members at every Annual General Meeting if so required by the Companies Act 2013. Vide notification dated May 7, 2018; the Ministry of Corporate Affairs has done away with the requirement of seeking ratification of members for appointment of auditors at every Annual General Meeting. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the 27th Annual General Meeting.

16. For the purpose of availing Nomination facility, members holding shares in dematerialised form are required to lodge the nomination with their Depository Participant and members holding shares in physical form are required to fill and submit Form SH-13 (available on request) with the Company's Registrar and Transfer Agents, M/s. Link Intime India Private Limited.

E-Voting:

Pursuant to Section 108 of the Act read with the relevant Rules of the Act and Regulation 44 of SEBI (LODR) Regulations, 2015, the Company is pleased to provide E-voting facility through Link Intime India Private Limited (LIPL) as an alternative, for all members of the Company to enable them to cast their votes electronically on the resolutions mentioned in the notice of Annual General Meeting of the Company scheduled to be held on 27.09.2019 ('the AGM Notice'). The Company has appointed Mr. Devesh Pathak, Practising Company Secretary, of M/s. Devesh Pathak & Associates, Practising Company Secretaries as the Scrutinizer for conducting the e-voting process in a fair and transparent manner. E-voting is optional. The E-voting rights of the shareholders/beneficial owners shall be reckoned on the equity shares held by them as on Cutoff Date 20.09.2019. The e-voting will commence at 9.00 a.m. on 24.09.2019 and will end at 5.00 p.m. on 26.09.2019. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.

The instructions / Procedure for shareholders voting electronically are as under:

- **Log-in to e-Voting website of Link Intime India Private Limited (LIPL)**
 1. Visit the e-voting system of LIPL. Open web browser by typing the following URL: <https://instavote.linkintime.co.in>.
 2. Click on "Login" tab, available under 'Shareholders' section.
 3. Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on "SUBMIT".

4. Your User ID details are given below:

- a. **Shareholders holding shares in demat account with NSDL:** Your User ID is 8 Character DP ID followed by 8 Digit Client ID
- b. **Shareholders holding shares in demat account with CDSL:** Your User ID is 16 Digit Beneficiary ID
- c. **Shareholders holding shares in Physical Form (i.e. Share Certificate):** Your User ID is Event No + Folio Number registered with the Company

5. Your Password details are given below:

If you are using e-Voting system of LIPL: <https://instavote.linkintime.co.in> for the first time or if you are holding shares in physical form, you need to follow the steps given below:

Click on “Sign Up” tab available under ‘Shareholders’ section register your details and set the password of your choice and confirm (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

If you are holding shares in demat form and had registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier voting of any company then you can use your existing password to login.

For members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders). <ul style="list-style-type: none"> • Members who have not updated their PAN with depository Participant or in the company record are requested to use the sequence number which is printed on Ballot Form / Attendance Slip indicated in the PAN Field.
DOB / DOI	Enter the DOB (Date of Birth)/ DOI as recorded with depository participant or in the company record for the said demat account or folio number in dd/mm/yyyy format.
Bank Account Number	Enter the Bank Account number (Last Four Digits) as recorded in your demat account or in the company records for the said demat account or folio number. <ul style="list-style-type: none"> • Please enter the DOB/ DOI or Bank Account number in order to register. If the above-mentioned details are not recorded with the depository participants or company, please enter Folio number in the Bank Account number field as mentioned in instruction (iv-c).

If Shareholders holding shares in Demat Form or Physical Form have forgotten password:

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

In case shareholder is having valid email address, Password will be sent to the shareholders registered e-mail address. Else, shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB/ DOI, Dividend Bank Details etc. and confirm. (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter)

NOTE: The password is to be used by demat shareholders for voting on the resolutions placed by the company in which they are a shareholder and eligible to vote, provided that the company opts for e-voting platform of LIPL.

For shareholders holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- **Cast your vote electronically**

6. After successful login, you will be able to see the notification for e-voting on the home page of INSTA Vote. Select/ View "Event No" of the company, you choose to vote.
7. On the voting page, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting. Cast your vote by selecting appropriate option i.e. Favour/Against as desired.

Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'. You may also choose the option 'Abstain' and the shares held will not be counted under 'Favour/Against'.

8. If you wish to view the entire Resolution details, click on the 'View Resolutions' File Link.
9. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "YES", else to change your vote, click on "NO" and accordingly modify your vote.
10. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
11. You can also take the printout of the votes cast by you by clicking on "Print" option on the Voting page.

- **General Guidelines for shareholders:**

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to e-Voting system of LIPL: <https://instavote.linkintime.co.in> and register themselves as '**Custodian / Mutual Fund / Corporate Body**'.

They are also required to upload a scanned certified true copy of the board resolution/authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

- During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular "Event".
- Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.
- In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions ("FAQs") and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an email to enotices@linkintime.co.in or Call us :- Tel : 022 - 49186000.

ANNEXURE**INFORMATION ABOUT THE APPOINTEE PURSUANT TO REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015: READ WITH SECRETARIAL STANDARDS: -**

Name of the Director	Dr. (Mrs.) M.A. Bodhanwala	Mr. Amol Arvind Samant
Designation	Non-Executive Director	Non-Exec. Independent Director
DIN	00422067	08442485
Age	56 Years	52 Years
Date of Birth	13.01.1963	18.12.1966
Nationality	Indian	Indian
Date of Appointment	28.02.2002	28.05.2019
Qualification	BDS, MBA, MHA, TQM, FCR, PGQMAHO; FISQUA Green Belt -Six Sigma; Principal Assessor, NABH ISO Auditor 9001, 14001, DPE(USA).	Plastic & Polymer Professional having Degree of Plastic Engineering and Management
Expertise	Experience of 30 years with exceptional liaison, teamwork, leadership, & organizational abilities to thrive in a fast-paced, results-oriented business environment	30 years of experience in Engineering Plastic field
Directorship in the other Board Companies as on 31.03.2019 (Excluding Axel Polymers Ltd.)	1. Bombay Burmah Trading Corporation Limited 2. The Bombay Dyeing and Manufacturing Company Ltd. 3.National Peroxide Limited	NIL
Chairmanship/Membership of Committee of the Board of the Listed Companies in which he/she is a Director as on 31.03.2019	<ul style="list-style-type: none"> •The Bombay Dyeing and Manufacturing Company Ltd. - Stakeholders' Relationship Committee – Member •The Bombay Dyeing and Manufacturing Company Ltd. - Corporate Social Responsibility Committee – Member •Axel Polymers Limited – Stakeholders' Relationship Committee – Member •Axel Polymers Limited – Nomination and Remuneration Committee – Member 	<ul style="list-style-type: none"> • Axel Polymers Limited – Audit Committee – Chairman (From 28.05.2019) •Axel Polymers Limited – Nomination and Remuneration Committee – Chairman (From 28.05.2019) •Axel Polymers Limited – Stakeholders' Relationship Committee – Member (From 28.05.2019)
Shareholding in the Company as on 31.03.2019	1,20,100 Equity Shares	NIL
Relationship with any Director(s) of the Company	She is related to Mr. A. B. Bodhanwala and Mr. B. K. Bodhanwala	N. A.

Axel Polymers Limited

Name of the Director	Mr. Amitabh Gajendra Thakore	Mr. B. K. Bodhanwala
Designation	Non – Executive Independent Director	Whole Time Director
DIN	00016715	00421717
Age	74 Years	91 Years
Date of Birth	23.12.1944	20.05.1928
Nationality	Indian	Indian
Date of Appointment	31.12.2005	21.05.1992
Qualification	1. MSU, Baroda - Bachelor of Engineering B.E.- Mechanical 2. Lehigh University, USA Master of Science (MS) - Industrial Engineering 3. IIM Ahmedabad - Master of Business Administration (MBA)	B. Com
Expertise	Having expertise in the Management Consultancy field, he operates in the name of INDOTAG; Consultancy & Advisory Services for the last 10 years.	Management
Directorship in the other Board Companies as on 31.03.2019 (Excluding Axel Polymers LTD,)	1. Concord Biotech Limited 2. Nesting Bird Media Pvt. Ltd. 3. KOSE Projects Private Ltd. 1. BIOMIX Network Limited	NIL
Chairmanship/Membership of Committee of the Board of the Listed Companies in which he/she is a Director as on 31.03.2019	NIL	NIL
Shareholding in the Company as on 31.03.2019	NIL	400 Equity Shares
Relationship with any Director(s) of the Company	N. A.	He is related to Mr. A. B. Bodhanwala and Dr. (Mrs.) M. A. Bodhanwala

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

Item No. 3

Mr. Amitabh Gajendra Thakore, aged 74 years is a Non-Executive Independent Director of the Company since 27th September 2014.

The members of the Company at their 22nd Annual General Meeting held on 27th September 2014 approved the appointment of Mr. Amitabh Gajendra Thakore as a Non-Executive Independent Director of the Company for a period of 5 (Five) Years upto the conclusion of the 27th Annual General Meeting

(AGM) of the Company to be held in the Calendar Year 2019 in terms of the provisions of Section 149 of the Companies Act, 2013 read with the rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force]. In terms of the above, the present tenure of Mr. Amitabh Gajendra Thakore as a Non-Executive Independent Director of the Company expires at the conclusion of ensuing 27th Annual General Meeting (AGM). In terms of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations") No listed entity shall appoint a person or continue the directorship of any person as a Non-Executive Director who has attained the age of seventy five years unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person.

Accordingly, The Board of Directors of the Company at its meeting held on 13th August 2019, in terms of recommendation of the Nomination and Remuneration Committee at its meeting held on even date, considered and approved the re-appointment of Mr. Amitabh Gajendra Thakore as a Non-Executive Independent Director of the Company in terms of provisions of Section 149 of the Companies Act, 2013 for a period of 3 (three) Years upto the conclusion of the 30th Annual General Meeting (AGM) of the Company in the Calendar year 2022, subject to the approval of members by way of special resolution as mandated under Regulation 17(1A) of the Regulations, even if he would attain the age of 75 years during the currency of his tenure.

A notice has been received from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Amitabh Gajendra Thakore as a candidate for the office of Non-Executive Independent Director of the Company. In the opinion of the Board, Mr. Amitabh Gajendra Thakore fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as a Non-Executive Independent Director of the Company.

During the financial year 2018-19, 5 (Five) meetings of the Board of Directors had been held and all the meetings were attended by Mr. Amitabh Gajendra Thakore. As on 31 March 2019, He does not hold any equity share in the Company.

In view of his enriched experience and appreciable contribution, the approval of members by way of special resolution is being sought to reappoint Mr. Amitabh Gajendra Thakore as a Non-Executive Independent Director of the Company for a period of 3 (three) Years upto the conclusion of the 30th Annual General Meeting (AGM) of the Company to be held in the Calendar year 2022 in terms of the provisions of Section 149 of the Companies Act, 2013. The Copy of the draft letter for his reappointment would be available for inspection by the members at the Registered Office of the Company between 11.00 a.m. to 1.00 p.m. on all working days except Saturdays, Sundays and Public holidays upto the date of the meeting. His brief resume is set out in the Annexure.

Accordingly, the Board recommends the resolution as set out at Item No. 03 of the accompanying Notice in relation to appointment of Mr. Amitabh Gajendra Thakore as a Non-Executive Independent Director, for the approval by the members of the Company by way of Special Resolution.

Except Mr. Amitabh Gajendra Thakore, being an appointee, none of the Directors/key Managerial Personnel of the Company or their relatives shall be concerned or interested, financially or otherwise, in the resolution.

Item No. 4

Considering valuable contributions as well as responsibilities shouldered by Mr. Bejan K. Bodhanwala as an Executive Director since inception, your Directors at their Meeting held on 13th August, 2019 have approved the reappointment of Mr. Bejan K. Bodhanwala as an Executive Director with effect from 1st

April, 2019 for a period of three years ending on 31st March, 2022 in accordance with provisions of Section 196, 197 & 203 read with Schedule V of the Companies Act, 2013, as approved by Nomination & Remuneration Committee.

Details of major terms & conditions of reappointment are as follows:

(A) Basic Salary : Rs. 25,000/- (Rupees Twenty-Five Thousand only per month)

(B) Perquisite : As Below

PART – A

- EXPENSES: Reimbursement of expenses on Gas, Electricity, Water, house furnishing etc. will be paid at actuals.
- MEDICAL REIMBURSEMENT: Reimbursement of Medical Expenses actually incurred for self and family and Medical Premium for the health of self and family.
- EDUCATIONAL EXPENSES: Reimbursement of School / College Fees and Travelling expenses from place of study to Home which is actually incurred. This shall be limited to 2 children only.
- LEAVE TRAVEL CONCESSION: For self and family to and from any place in India or abroad, once in a year in accordance with the rules of the Company.
- CLUB FEES: Fee paid to Club, subject to a maximum of two clubs will be allowed, provided no admission or life membership fees shall be paid.
- PERSONAL ACCIDENT INSURANCE: Personal Accidental premium for self.
- WATCHMAN ETC: Free service of a sweeper, Gardener and a Watchman at the residence of the appointee.

However, aggregate monetary value of aforesaid perquisites in this part shall not exceed Rs. 300000/- per annum.

PART – B

- Company's contribution towards Provident Fund subject to a ceiling of 12% of the Basic Salary as mentioned above.
- Company's contribution towards superannuation fund, if any, subject to a ceiling of 15% of the Gross Salary.
- Gratuity: Payable at a rate not exceeding one half month's salary for each completed year of service as per rules of the Company.
- Leave: On full pay and allowances as per rules of the Company, but not more than one month's leave for every eleven months of services. Leave not availed of shall be allowed to be carried forward and to be encashed at the end of the tenure.

PART – C

- Car : Free use of Company's car with driver for Company's business.
- Telephone : Free telephone facility at residence and cell phone.
- Entertainment Expenses: Reimbursement of entertainment expenses actually incurred.

Minimum Remuneration: Notwithstanding anything contained, wherein in any financial year, during the currency of the tenure of Mr B.K. Bodhanwala as an Executive Director of the Company, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites as specified above.

Other terms and conditions:

- a. In the event of absence or inadequacy of profits in any financial year during the tenure of the Chairman, salary and perquisites subject to the limits stipulated under Schedule V read with Section 196 and 197 of the Companies Act, 2013, are payable.
- b. "Family" means the spouse and dependent children of Mr. Bejan K. Bodhanwala
- c. Leave with full pay and allowances shall be allowed as per the Company's rules.
- d. No sitting fees shall be paid to the Chairman for attending the meetings of the Board of Directors or Committees thereof.
- e. He shall be liable to retire by rotation.
- f. The perquisites as listed in Part (A) above shall be valued as per the Income Tax Rules, 1962, as may be applicable. All other existing terms and conditions for the re-appointment shall remain unchanged.

Newly inserted sub regulation 6 (e) to Regulation 17 to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015('LODR') requires approval of shareholders by way of Special Resolution in following circumstances.

"the payment of any fees or compensation to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution, if:

- a) the annual remuneration payable to such executive director exceeds Rs. 5 crore or 2.5 percent of the net profits of the listed entity, whichever is higher; or
- b) where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity."

Since Mr. B.K. Bodhanwala, a Whole time Director is an Executive Director belonging to Promoter group, in order to pay remuneration as aforesaid, on recommendation of Nomination and Remuneration Committee and approval of the Board of Directors at their meeting held on 13th August, 2019 your Directors recommend and seek your approval to the resolutions as set out in item no. 4 of the accompanying notice way of Special Resolution pursuant to newly inserted Regulation 17(6)(e) of LODR also additional information required as per Schedule V to the Companies Act, 2013 is available in Annexure to the Explanatory Statement.

Except, Mr. B. k. Bodhanwala, Mr. A. B. Bodhanwala, and Dr. (Mrs.) M. A. Bodhanwala and their relatives no other Director/ Key Managerial Personnel or their relatives shall be deemed to be interested or concerned financially or otherwise in the aforesaid resolution.

ANNEXURE- A

Additional information required as per Schedule V to the Companies Act, 2013, relating to Item no. 4 of the Notice of Annual General Meeting.

I. General information:

- (i) Nature of Industry: Polymer Compounding.
- (ii) Date or expected date of commencement of commercial production: - Already commenced.
- (iii) In Case of new Companies expected date of commencement of activities as per project approved by financial institution approved in the prospectus: - N.A.

(iv)	(Amount) (₹)
Particulars	2018-19
Effective capital	Rs. 1,93,17,252
Total Income	Rs. 24,39,28,922
Profit after Tax	Rs. 46,80,350

(v) Foreign investments or collaborators, if any: Nil

II. Information about the Appointee Director:

(1) Background details of the Managerial Personnel:

B.K. Bodhanwala is a Commerce Graduate and having over 65 years of rich experience in finance, sales and management is a founder Director of the Company.

I. Past remuneration: Rs. 3,38,994/-

II. Recognition or awards: The Company has no information to offer.

III. Job Profile and suitability: Having regard to his rich and very vast experience and contributions made so far for the Company in parity with the job profile, your Directors are of the opinion that he is suitable to hold the position.

IV. Proposed remuneration: As aforesaid in the explanatory statement.

V. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person: The remuneration as proposed is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company, responsibilities shouldered by him and the industry benchmarks.

VI. Pecuniary relationship directly or indirectly with the Company or Managerial Personnel relationship with, if any: He has pecuniary relationship as aforesaid. He is relative of Mr. A.B. Bodhanwala, and Dr. (Mrs.) Minnie A. Bodhanwala

III Other Information:

a. Reasons of loss or inadequate profit:

On account of increase in stiff competition in Polymers / Engineering Plastic Market from Organized and Unorganized Sectors, and other external factors such as recession & general economic slowdown, Tax reforms the volatile market conditions of Raw Materials, unstable demand of Polymers, Client less trustworthy, crunch of Working Capital are among other factors, adversely affecting the Company's performance, leaving reduced margin for the Company.

b. Steps taken or proposed to be taken for Improvement:

While the external factors beyond the control of the Company, Company is focusing on Internal Factors, for that the Company has initiated certain steps such as better product mix, cost control, continual improvement in Process & Product Quality, reduce the credit cycle period on credit sales which reduce the dependence on external borrowing, focusing on maximum profit margin product, maintain the quality of the product and improving efficiency and reduce power cost per Kg production etc. Though, the prices of raw materials and products are influenced by external factors, the Company is making all possible efforts to hedge and improve the margins.

c. Expected increase in productivity and profits in measurable terms:

The Company is very conscious about improvement in productivity and undertakes constant measures to improve it. However, it is extremely difficult in the present scenario to predict profits in measurable terms.

IV Disclosures:

His Remuneration package of Mr. B. K. Bodhanwala has been set out as above.

Item No. 5

The Board of Directors, in terms of the recommendation of Nomination and Remuneration Committee approved the appointment of Mr. Amol Arvind Samant as a Non-Executive Independent Director of the Company for a period of 3 years w.e.f 28.05.2019.

The brief resume of Mr. Amol Arvind Samant together with other details as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Clause 1.2.5 of Secretarial Standards-2 relating to General Meetings is provided in the Annexure to this notice. In the opinion of the Board, Mr. Amol Arvind Samant fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as a Non-Executive Independent Director of the Company and is independent of the management. The copy of the draft letter for appointment of Mr. Amol Arvind Samant as a Non-Executive Independent Director would be available for inspection by the members at the Registered Office of the Company between 11.00 a.m. to 1.00 p.m. on any working day, except Saturdays, Sundays and Public Holidays upto the date of the meeting

The Board considered that his continued association would be of immense benefit to the Company and it would be desirable to avail services of Mr. Amol Arvind Samant as a Non-Executive Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Amol Arvind Samant as a Non-Executive Independent Director, for the approval by the shareholders of the Company by way of Ordinary Resolution. The Company has received the requisite notice pursuant to Section 160 of the Companies Act, 2013 for his appointment as a Director.

Mr. Amol Arvind Samant does not hold any Equity Shares of the Company.

None of the other Directors/Key Managerial Personnel(s) or their relatives, except Mr. Amol Arvind Samant, shall be deemed to be interested or concerned, financially or otherwise in the resolution set out at Item No. 5 of the Notice.

Item No. 6 & 7

Newly inserted sub regulation 6 (e) to Regulation 17 to SEBI (Listing Obligations and Disclosure Requirements) ('LODR') Regulations, 2015 requires approval of shareholders by way of Special Resolution in following circumstances.

“the payment of any fees or compensation to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution, if:

- a) the annual remuneration payable to such executive director exceeds Rs. 5 crore or 2.5 percent of the net profits of the listed entity, whichever is higher; or
- b) where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity.”

Earlier in line with the approval of Nomination and Remuneration Committee and approval of the Board of Directors, shareholders of the Company appointed Executive Directors belonging to promoter group viz.

Mr. Gaurav Thanky, Managing Director and Mr. A.B. Bodhanwala, Director and CFO earlier at their 25th Annual General Meeting held on 14th September, 2017.

Details of remuneration drawn by them are available in the Board's Report.

In order to continue to pay remuneration as aforesaid, on recommendation of Nomination and Remuneration Committee and approval of the Board of Directors at its meeting held on 13th August, 2019 your Directors recommend and seek your approval to the resolutions as set out in Item no 6 & 7 of the accompanying notice way of Special Resolution pursuant to newly inserted Regulation 17(6)(e) of LODR.

Except Mr. Gaurav Thanky, Mr. A. B. Bodhanwala, themselves in respective resolutions and their relatives viz. Mr. B. k. Bodhanwala and Dr. (Mrs.) M. A. Bodhanwala no other Director/ Key Managerial Personnel or their relatives shall be deemed to be interested or concerned financially or otherwise in the aforesaid resolution.

Item No. 8

The existing Articles of Association (AOA) of the Company is based on the Companies Act, 1956. With the coming into force, most of the provisions of the Companies Act, 2013, several clauses of existing Articles of Association requires alteration and/or deletion at some places. However, changes in the Companies Act, 2013 have not yet stabilized. Frequent changes including ordinances and pending bills with the Parliament are testimony of the same. Hence, it may not be appropriate to adopt altogether new set of Articles of Association. Moreover, mandatory provisions of the Companies Act, 2013 in any case would apply irrespective of the regulations of the Articles of Association. Hence, it would be expedient to amend Articles of Association by insertion of new clause 223 which would enable the Company to exercise powers available under the Companies Act, 2013 expeditiously in the best interest of the Company.

Accordingly, your Directors seek and recommend your approval to the resolution as set out in Item no. 8 of the accompanying notice by way of Special Resolution.

None of the Directors/Key Managerial Personnel of the Company or their relatives, in any way, shall be deemed to be concerned or interested financially or otherwise in the resolution.

Item No. 9

In terms of Section 180(1) (C) of the Companies Act, 2013, borrowing including existing borrowings (apart from temporary loans obtained from the Company's bankers in ordinary course of business) by the Company beyond the aggregate of the paid up capital of the Company and its free reserves would require approval from the Shareholders of the Company by way of Special Resolution.

In order to meet the fund requirements of the Company for both short term as well long terms, the Company may be required to borrow from time to time by way of loans or other securities. Hence it is proposed to authorize the Board of Directors of the Company to borrow up to Rs. 50 Crores including existing borrowing.

Your Directors recommend and seek your approval to the resolution as set out in item No. 9 of the accompanying Notice by way of Special Resolution.

Neither any of the Directors/Key managerial Personnel nor their relatives shall be deemed to be interested or concerned, financially or otherwise in the resolution.

Item No. 10

In order to secure borrowings of the Company made/ to be made, your Company may be required to hypothecate/mortgage the properties of the Company from time to time.

Axel Polymers Limited

Your Company may also lease the existing property (ies) of the Company for revenue generation. Accordingly, it is proposed to authorize the Board of Directors to dispose of the whole or substantially whole of the undertaking(s) of the Company from time to time.

Your Directors recommend and seek your approval to the resolution as set out in item no. 10 of the accompanying notice by way of Special Resolution.

Neither any of the Directors/Key Managerial personnel of the Company nor any of their relative(s) shall be deemed to be concerned or interested, financially or otherwise, in the resolution.

For and on behalf of Board of
Axel Polymers Limited

Date : 13.08.2019

Place: Mokshi

Sd/-
B. K. Bodhanwala
Chairman
DIN: 00421717



AXEL POLYMERS LIMITED
CIN: L25200GJ1992PLC017678

Registered office :

309, Mokshi, Sankarda- Savli Road, Tal Savli,
Dist Vadodara - 391 780 (Gujarat)

Telephone no.: 02667-244395 • **Email address :** cs@axelindia.com

ATTENDANCE SLIP

Shareholder/ Proxy Holder	DP ID	Client ID	Folio No.	No. of Shares held



27th Annual General Meeting- 27-09-2019

At Regd. Off.: 309, Mokshi, Sankarda- Savli Road, Tal. Savli,
Dist Vadodara - 391 780. (Gujarat)

I hereby record my presence at the 27th Annual General Meeting held
at 09.00 a.m.

Name of the
Shareholder _____
(In Capital Letters)

Members'/Proxy Signature



- Notes:**
1. Please bring this attendance slip to the meeting and hand over it at the entrance duly filled.
 2. Members are requested to bring copy of Annual Report with them.