



Notice

Notice is hereby given that the **TWENTY SECOND ANNUAL GENERAL MEETING** of the members of the Company will be held at 9.00 A.M. on Saturday, the 27th September 2014 at S. No. 309, Vill. Mokshi, Tal. Savli, Dist. Vadodara to transact the following business

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2014 and Profit & Loss Account for the year ended even date alongwith the Report of Auditors' and Directors' thereon.
2. To consider and if thought fit, to pass the following Resolution with or without modification(s) as an Ordinary Resolution:

"RESOLVED THAT M/s Shah & Bhandari, Chartered Accountants, Vadodara, the retiring Auditors, be and are, hereby reappointed as the Auditors of the Company to hold office from the conclusion of this Annual general Meeting till the conclusion of the next Annual general Meeting of the Company, and the Board of Directors be and are hereby authorised to fix their remuneration for the said period."

SPECIAL BUSINESS

3. To consider and if thought fit to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Gaurav S. Thanky who was appointed as an additional Director, pursuant to section 161 of the Companies Act, 2013, and holds office up to the date of this Annual General Meeting of the Company, be and is, hereby appointed as a Director of the Company liable to retire by rotation."

4. To appoint Mr. Amitabh G. Thakore (DIN:00016715) as an Independent Director pursuant to the Companies Act, 2013.

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all 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] and Clause 49 of the Listing Agreement, Mr. Amitabh G. Thakore (DIN:00016715) who was appointed as an Director liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the 27th Annual General Meeting of the company in the calendar year 2019."

5. To appoint Mr. Bhupendra B. Patel (DIN: 02422171) as an Independent Director pursuant to the Companies Act, 2013.

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all 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] and Clause 49 of the Listing Agreement, Mr. Bhupendra B. Patel (DIN:02422171) who was appointed as an Director liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the 27th Annual General Meeting of the company in the calendar year 2019."



6. To appoint Mr. Prashant M. Walvekar (DIN: 02773745) as an Independent Director pursuant to the Companies Act, 2013.

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all 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] and Clause 49 of the Listing Agreement, Mr. Prashant M. Walvekar (DIN: 02773745) who was appointed as an Director liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the 27th Annual General Meeting of the company in the calendar year 2019.”

7. To authorise 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 with or without modification(s) 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. 20 Crores (Rupees Twenty Crores).”

8. To authorize the Board of Directors to lease or otherwise dispose of the undertaking of the Company (other than sale).

To Consider, and if thought fit to pass, with or without modification(s) 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 (other than sale) 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.”

Place: Mokshi

Dated: 31.05.201 4

By Order of the Board of Directors

B.K. Bodhanwala
Chairman



NOTES

- **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AT THE MEETING AND THE PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
- The Register of Members and Share Transfer Books of the Company will remain closed from 25.09.2014 (Thursday) to 27.09.2014 (Saturday) (both days inclusive).
- Members are requested to intimate the change in their address, if any.
- Relevancy of the Question and the order of speaking at the meeting will be decided by the Chairman.
- All documents referred to in the Notice are open for inspection at the Registered Office of the Company during Office hours on all working days between 11.00 AM to 1.00 PM up to the date of Annual General Meeting.
- Please bring the 21st Annual Report and Accounts (2013 – 2014)
- **E-voting:**

The following important points should be noted by issuer companies and their RTA at the time of generating their EVSN:

1. Kindly note that all new e-Voting instances will have to be registered on www.evotingindia.com.
2. Companies should ensure that the total shareholding (number of shares) are mentioned correctly. RTAs should ensure that the start date and time, end date and time are mentioned correctly for a given EVSN.
3. Once the EVSN is verified by the RTA checker, modifications are not permitted.
4. The PAN number should be of 10 characters only and is a mandatory field. Any value below or greater than 10 characters will be rejected by the system.
5. In case of records not having PAN number in the ROM file, a PAN value using the first two characters of the first name field excluding any special characters and the remaining eight digits from the Sequence Number in the ROM file would have to be provided in the ROM file. The sequence number should be generated by the RTA. If the sequence number is less than eight digits the remaining digits should be padded with the relevant number of 0 (Zero) from the left.
6. The sequence number should be communicated, in the notice, to those shareholders whose PAN number is not available and has been provided by the company in the ROM file.
7. Adequate precaution should be taken to ensure that the correct sub-status has been recorded for each member id/ folio number for demat and physical shareholders.
8. In case Date of Birth (DOB) and Dividend Bank Details field is left blank in the ROM file, CDSL will populate the Folio Number/ demat account number in the Dividend Bank Details field. The same should be communicated in the notice to the shareholders.
9. CDSL will activate those EVSNs on receipt of the EVSN Activation Letter as given below:
 - a. Activation letter received between 10.00 am and 6.00 pm will be acted on the same business day.
 - b. Activation letter received after 6.00 pm will be acted on the next Business day.

We wish to highlight a few benefits of the system:

1. Companies can obtain the EVSN Activation Letter directly from the system after the RTA checker has verified the EVSN.
 2. Passwords can be self generated by the Demat Shareholders of the Company.
 3. Corporate shareholders can vote on multiple accounts through a single login.
 4. Requirement of quoting the EVSN number in the notice is done away with.
-



5. After execution of the Finalise Voting option by the Scrutinizer, the company would be able to view the final voting report in their login. The e-voting instructions for intimation to shareholders are enclosed for review and implementation. In case of any queries kindly mail us on helpdesk.evoting@cdslindia.com or on 18002005533.2

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 23rd September, 2014 at 9.00 a.m. and ends on 23rd September, 2014 at 6.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 24th August, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none">• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. e.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio.</p> <ul style="list-style-type: none">• Please enter the DOB or Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT".
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.



- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant < AXEL POLYMERS LIMITED > on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non-Individual Shareholders & Custodians:
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporate and Custodians respectively.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they should create compliance user using the admin login and password. The Compliance user would be able to link the depository account(s) / folio numbers on which they wish to vote.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
 - Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 in respect of item no. 5 to 7 is annexed hereto.

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

ITEM NO. 3:

Appointment of Mr. GAURAV SURENDRAKUMAR THANKY as an Additional Director:

Your Directors appointed Mr. GAURAV SURENDRAKUMAR THANKY as an Additional Director to hold office up to the ensuing Annual General Meeting. He has a bright academic career and rich experience of 16 years in the field of Base Polymers Imports Trading & Exports of Finished Products to his credit. Your Directors recommend and seek your approval by way of Ordinary resolution for his appointment as a Director liable to retire by rotation, for whom requisite notice u/s 161 of the Companies Act, 2013 has been received by the Company. No Director except Mr. Thanky, shall be deemed to be concerned or interested in the resolution.

**ITEM NO. 4, 5 & 6:**

Shri Amitabh G. Thakore, Shri Bhupendra B. Patel and Shri Prashant M. Walvekar are Independent Directors of the Company .

Section 149 of the Companies Act, 2013 inter-alia stipulates that an independent director can hold office for a term upto five consecutive years on the Board of a Company and he shall not be included in the total numbers of directors liable to retirement by rotation.

The Company has received a declaration each from Shri Amitabh G. Thakore, Shri Bhupendra B. Patel and Shri Prashant M. Walvekar to the effect that they meet the criteria of independence as prescribed both under Clause 49 of the Listing Agreement and under section 149(6) of the Companies Act 2013. They possess appropriate skills, experience and knowledge, inter-alia in the field of Finance, Banking & Polymers respectively. In the opinion of the Board, Shri Amitabh G. Thakore, Shri Bhupendra B. Patel and Shri Prashant M. Walvekar fulfill conditions for their appointment as an Independent Director as specified in the Act and the Listing Agreement. Shri Amitabh G. Thakore, Shri Bhupendra B. Patel and Shri Prashant M. Walvekar are independent of the Management.

Keeping in view their vast expertise and knowledge, it will be in the interest of the Company that Shri Amitabh G. Thakore, Shri Bhupendra B. Patel and Shri Prashant M. Walvekar are appointed as Independent Directors of the Company.

Brief resume of Shri Amitabh G. Thakore, Shri Bhupendra B. Patel and Shri Prashant M. Walvekar as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, is provided below:

BRIEF RESUME OF INDEPENDENT DIRECTORS SEEKING ELECTION/RE-ELECTION AT THIS ANNUAL GENERAL MEETING:

Name	A. G. Thakore	B. B. Patel	P. M. Walvekar
Date of Birth	23.12.1944	28.12.1951	02.05.1967
Age	70	63	47
Date of Appointment	31.12.2005	31.12.2005	27.09.2014 AGM
Qualifications	MBA IIMA	M.COM	B.E. (Chem)
No. of Shares held	NIL	NIL	NIL
Experience in years	47	41	23
\$ Directorship in other public companies	NONE	NONE	NONE
@Chairmanship/membership of other committees	NONE	NONE	NONE

\$ Directorship in private companies, foreign companies and associations are excluded.

@ Represents Membership/Chairmanships of Audit Committee and shareholders'/Investors' Grievance Committee only

Documents referred in the resolutions will be available to the shareholders for inspection between 11.00 a.m. to 1 p.m. on all working days (except Saturdays and Sundays) at the registered office of the Company upto the date of the meeting.

Your Directors recommend and seek your approval to the resolutions as set out in item no. 4, 5 & 6 of the accompanying notice by way of Ordinary Resolution.

Neither any Director/Key Managerial Personnel nor their relatives, except Shri Amitabh G. Thakore, Shri Bhupendra B. Patel and Shri Prashant M. Walvekar in their respective resolution, shall be deemed to be concerned or interested financially or otherwise in the resolutions.

ITEM NO. 7:

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 term, 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. 20 Crores including existing borrowing.

Your Directors recommend and seek your approval to the resolution as set out in item No.6 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.8:

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.

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

Your Directors recommend and seek your approval to the resolution as set out in item no. 7 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.

Place: Mokshi
Dated: 31.05.2014

B.K.Bodhanwala
Chairman



Axel Polymers Limited





BOARD OF DIRECTORS

Mr. B.K.Bodhanwala	Chairman - Emeritus
Mr. A.B.Bodhanwala	CMD
Mr. G.S.Thanky	CFO
Dr. M.A.Bodhanwala	Director (Non - Executive)
Mr. A.G.Thakore	Director (Independent - Non-Executive)
Mr. B.B.Patel	Director (Independent - Non-Executive)
Mr. P. M. Walvekar	Director (Independent - Non-Executive)

AUDITORS

SHAH & BHANDARI
Chartered Accountants

COMPANY LAW ADVISOR

D.PATHAK & ASSOCIATES
Company Secretary

REGISTRARS

LINK INTIME INDIA PVT LTD
B 102 & 103, Shangrila Complex, 1st Floor,
Opp. HDFC Bank, Nr. Radhakrishna Char Rasta,
Akota, Vadodara 390 020

BANKERS

BANK OF BARODA

REGISTERED OFFICE & WORKS

309, MOKSHI, SANKARDA - SAVLI ROAD
TALUKA SAVLI, DIST. VADODARA 391780
GUJARAT INDIA



DIRECTORS REPORT

Dear Shareholder,

Your directors are pleased to present herewith the Twenty Second Annual Accounts of your Company for the financial year ended March 31, 2014.

PART I

FINANCIALS

Rupees

PARTICULARS	2013-14	2012-2013
Net Sales and Other Income	55854741	74558957
Total Expenditure	73688304	78548298
Interest	8720307	7182173
Depreciation & W/off	4542629	4657923
Profit before Interest, W/off & Depreciation	-4570627	7850754
Profit before Tax	-17833563	-3989342

OPERATIONS

As you are aware, we were in the business of Toll - Manufacturing Compounds, Blends & Alloys of Engineering & Specialty Polymers for the last 22 years. We launched our own Brand AXEL in 2011 - 2012.

You will appreciate that financial year 2013-2014 was the 3rd full year of operations. Though we are in the business for the last 20 years, we were new entrants to the market. Our Profile was completely different than our past. We were well known to the market for our Brand Image as AXEL.

The performance analysis for the year; we achieved a Net Revenue of Rs. 558.55 lacs during the year. The Interest & Finance Costs for the year stood at Rs. 87.20 lacs which is nearly 15.62% of the Net Sales & Depreciation at Rs. 45.42 lacs. The RMC stood at Rs. 396.28; 71.27% of Sales. With the above costs, the profit was totally wiped out; negative.

ECONOMIC SCENE UPTO 2013

The Economy is limping since last 3 years. The overall Global Scenario is quiet dejecting on all fronts. The F Y 2011-2012 was a classic example of Economic and Financial Turmoil; India and International. The Economic Scenario in the USA influenced the other economies and was mainly responsible for the crisis. Mid-year, in August; while things were looking to pick up, the prices of Crude Oil became volatile and started going upwards in the international markets. European Economic Crisis was more intense in the second half of 2012; Greece, Italy and Spain fuelling the existing crisis.