

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer (LoF) is being sent to you as Public Shareholder(s) of Noble Polymers Limited (“Target Company”). If you require any clarifications about the action to be taken, you may consult your stockbroker or Investment consultant or Manager/ Registrar to the Offer. In case you have recently sold your Equity Shares of the Target Company, please hand over this Letter of Offer to the purchaser of the Equity Shares or the member of the Stock Exchange through whom the said sale was affected./

OPEN OFFER (“OFFER”) BY

MR. MAHESH ALABHAI ODEDRA (“ACQUIRER-1”)

Address: 501, Navkar Harmony, Near Ahmedabad Haat, Vastrapur, Ahmedabad-380015, Gujarat, India
Tel. No.: 91- 9825230016 | **Mail ID:** maheshodedra@ymail.com

MR. HIREN RAMBHAI ODEDRA (“ACQUIRER-2”)

Address: Mangal Dip, Co. Op. Society, Lal Palace Road, Porbandar - 360575, Gujarat, India
Tel. No.: 91- 9978018335 | **Mail ID:** hodedra30@gmail.com

OPEN OFFER FOR ACQUISITION OF UP TO 22,76,406 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 5/- (RUPEES FIVE ONLY) EACH (“OFFER SHARES”) REPRESENTING 26.00% OF THE EMERGING VOTING SHARE CAPITAL (AS DEFINED BELOW) OF NOBLE POLYMERS LIMITED (“TARGET COMPANY”), FROM PUBLIC SHAREHOLDERS (AS DEFINED BELOW) AT AN OFFER PRICE OF ₹ 5/- (RUPEES FIVE ONLY), PAYABLE IN CASH, BY MR. MAHESH ALABHAI ODEDRA (“ACQUIRER-1”) AND MR. HIREN RAMBHAI ODEDRA (“ACQUIRER-2”) (COLLECTIVELY REFERRED TO AS THE “ACQUIRERS”) PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED (“SEBI (SAST) REGULATIONS, 2011”) (“OFFER” OR “OPEN OFFER”).

FROM THE PUBLIC SHAREHOLDERS OF

NOBLE POLYMERS LIMITED (“TARGET COMPANY”)

Registered Office: 3rd Floor, Sundaram Complex, Gurukul Road, Memnagar, Ahmedabad – 380052, Gujarat, India.
Tel. No. +91 9879791333, **Email:** noblepoly1994@gmail.com, **Web:** www.noblepolymers.in
CIN: L17119GJ1994PLC022429

1. This Offer is being made by the Acquirers pursuant to Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011 and subsequent amendments thereto for substantial acquisition of shares/ voting rights accompanied with change in control and management of the Target Company.
2. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations, 2011.
3. The details of statutory and other approvals required as on the date of this Letter of Offer is given in para 10.4 (Statutory and other Approvals).
4. **This Offer is not a Competing Offer as per Regulation 20 of the SEBI (SAST) Regulations, 2011.**
5. If there is any upward revision in the Offer Price by the Acquirers at any time up to 1 (One) Working Day prior to the commencement of the Tendering Period i.e. up to July 09, 2026 or in the case of withdrawal of Offer, the same would be informed by way of the Public Announcement in the same newspapers where the original Detailed Public Statement has appeared. Such a revision of the Offer Price would be payable by the Acquirers for all the Offer Shares validly tendered anytime during the Tendering Period of the Offer.
6. If there is a competing offer at any time hereafter, the Offers under all subsisting bids will open and close on the same date.
7. Shareholders, who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement/ Detailed Public Statement / Draft Letter of Offer/Letter of Offer, shall not be entitled to withdraw such acceptance during the Tendering Period. (Defined below)
8. The procedure for acceptance is set out in paragraph 10 under titled “*Procedure for Acceptance and Settlement*” on page 36 of this Letter of Offer.
9. A copy of Public Announcement, Detailed Public Statement, Draft Letter of Offer and Letter of Offer are also available on SEBI’s website: www.sebi.gov.in.

All future correspondence, if any, should be addressed to the Manager to the Offer / Registrar to the Offer at the following addresses:

MANAGER TO THE OFFER



KUNVARJI FINSTOCK PRIVATE LIMITED

Address: Block B, Siddhi Vinayak Towers, Off S.G. Highway Road, Mouje Makarba, Ahmedabad- 380051
CIN: U65910GJ1986PTC008979
Contact Person: Mr. Devesh Khandelwal
Tel No.: +91 79 6666 9000
Email: mb@kunvarji.com
SEBI Reg. No.: INM000012564

OFFER OPENS ON: JULY 10, 2026

REGISTRAR TO THE OFFER



PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED

Address: Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai – 400011, Maharashtra, India.
CIN: U67120MH1993PTC074079
Contact Person: Ms. Deepali Dhuri
Tel No.: +91 022-49614132
E-mail Address: support@purvashare.com
SEBI Reg. No.: INR000001112

OFFER CLOSES ON: JULY 23, 2026

SCHEDULE OF ACTIVITIES OF THE OFFER

The schedule of major activities under the Offer is set out below:

ACTIVITY	TENTATIVE DATE AND DAY ***		ACTUAL DATE AND DAY ***	
Public Announcement (PA) Date	May 14, 2026	Thursday	May 14, 2026	Thursday
Publication of Detailed Public Statement (DPS) in the newspapers	May 21, 2026	Thursday	May 21, 2026	Thursday
Filing of the Draft Letter of Offer with SEBI	May 29, 2026	Friday	May 29, 2026	Friday
Last date for a competing offer*	June 12, 2026	Friday	June 12, 2026	Friday
Last date for receipt of comments from SEBI on the Draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	June 19, 2026	Friday	June 23, 2026	Tuesday
Identified Date**	June 23, 2026	Tuesday	June 25, 2026	Thursday
Date by which LOF will be dispatched to the shareholders	July 01, 2026	Wednesday	July 03, 2026	Friday
Last date by which the committee of the independent directors of the Target Company is required to give its recommendation to the Public Shareholders for this Offer	July 06, 2026	Monday	July 08, 2026	Wednesday
Last date for revising the Offer Price / Offer Size	July 07, 2026	Tuesday	July 09, 2026	Thursday
Issue of Advertisement announcing the schedule of activities for Open Offer (Pre Advt.) in newspapers where DPS is published	July 07, 2026	Tuesday	July 09, 2026	Thursday
Date of commencement of Tendering Period (Offer Opening Date)	July 08, 2026	Wednesday	July 10, 2026	Friday
Date of expiry of Tendering Period (Offer Closing Date)	July 21, 2026	Tuesday	July 23, 2026	Thursday
Date by which all requirements including payment of consideration would be completed	August 04, 2026	Tuesday	August 06, 2026	Thursday
Post offer Advertisement	August 11, 2026	Tuesday	August 13, 2026	Thursday
Last date of filing of report with SEBI	August 11, 2026	Tuesday	August 13, 2026	Thursday

*There has been no Competing Offer as of the date of this Letter of Offer.

****Identified Date** is only for the purpose of determining the Equity Shareholders of the Target Company as of such date to whom the Letter of Offer would be sent by Email / Post. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirers and Promoters and Promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.

***The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations, 2011, and are subject to receipt of statutory/regulatory approvals and may have to be revised accordingly.

RISK FACTORS

The risk factors set forth below are limited to this Offer, the Underlying Transaction, and the Acquirers and are not intended to cover a complete analysis of all risks but are only indicative and not exhaustive. The risk factors do not relate to the present or future business or operations of the Target Company or any other related matters and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation in the Offer by an Eligible Shareholder. The Eligible Shareholders are advised to consult their stockbroker, legal advisors, tax advisors and/or investment consultants, if any, for understanding and analyzing all risks with respect to their participation in the Offer:

A. RISK FACTORS RELATING TO THE UNDERLYING TRANSACTION AND PROPOSED OFFER:

- 1) This Open Offer is a mandatory Offer made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011, to acquire up to 22,76,406 Equity Shares representing 26.00% of the Emerging Voting Share Capital of the Target Company.
- 2) The application for obtaining in-principle approval from BSE in respect of the proposed preferential issue was duly submitted on May 15, 2026, and the approval is currently awaited.
- 3) As on the date, no statutory or regulatory approvals are required by the Acquirers to complete the Open Offer, other than the approvals obtained in connection with the preferential issue as detailed in Section 10.4 of this Letter of Offer. The Preferential Issue of Equity Shares and Convertible Warrants was approved by the shareholders of the Target Company at the Extraordinary General Meeting held on June 13, 2026, and the application for obtaining the requisite in-principle approval from BSE has been duly submitted and is currently pending. However, if any further statutory, regulatory or other approvals become applicable or are required at a later stage, the Open Offer shall be subject to the receipt of such approvals. In the event of any delay in obtaining the requisite approvals, the Open Offer process may be delayed beyond the tentative schedule of major activities set out in this Letter of Offer. Consequently, the payment of consideration to the Public Shareholders whose Equity Shares have been accepted in the Open Offer, as well as the return of Equity Shares not accepted by the Acquirers, may also be delayed in accordance with the applicable provisions of the SEBI (SAST) Regulations, 2011.
- 4) The Open Offer is made under the SEBI (SAST) Regulations, 2011, to acquire up to 22,76,406 Equity Shares representing 26.00% of the Emerging Voting Share Capital, from the Public Shareholders of the Target Company. If the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lot, provided that the acquisition of Equity Shares from a Public Shareholders shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. The marketable lot for Equity Shares for the purpose of this Offer shall be 1 (One) only, subject to acquisition of a maximum of 22,76,406 Equity Shares. Accordingly, there is no assurance that all Equity Shares tendered by the Public Shareholders in the Open Offer will be accepted.
- 5) The information pertaining to the Target Company contained in the PA or DPS or the Draft Letter of Offer or Letter of Offer or any other advertisement / publications made in connection with the Offer has been compiled from information published or provided by the Target Company, as the case may be, or publicly available sources. The Acquirers do not accept any responsibility with respect to any misstatement by the Target Company in relation to such information.
- 6) Where the statutory or regulatory approvals extend to some but not all the public shareholders, the Acquirers shall have the option to make payment of the consideration to such public shareholders in respect of whom no statutory or regulatory approvals are required in order to complete this Offer in respect of such public shareholders. Further, if any delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011 will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture. Regulation 17(9) of the SEBI (SAST) Regulations, 2011, states that; In the event of non-fulfillment of obligations under these regulations by the acquirer the Board may direct the manager to the Open Offer to forfeit the escrow account or any amounts lying in the special escrow account, either in full or in part.
- 7) This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this Letter of Offer residing in jurisdictions outside India should inform themselves of and observe

any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirers or the Manager to the Offer to any new or additional registration requirements. This Letter of Offer does not in any way constitute an Offer to purchase or an invitation to sell, any securities in any jurisdiction in which such an Offer or invitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

- 8) In the event that either: (a) there is any litigation by a court of competent jurisdiction or Stock Exchange leading to a stay / injunction on the Offer or that restricts / restrains the Acquirers from performing their obligations hereunder, or (b) SEBI instructs the Acquirers not to proceed with the Offer, then the Offer process may be delayed beyond the tentative schedule of activities indicated in this Letter of Offer and the Acquirers may withdraw the Offer in terms of Regulation 23 of SEBI (SAST) Regulations, 2011, subject to applicable law. In the event of any delay, the payment of consideration to the Eligible Shareholders of the Target Company, whose Equity Shares are accepted under this Offer, as well as removal of lien on Equity Shares not accepted under this Offer by the Acquirers may be delayed. In case of delay due to non-receipt of statutory approval(s), in accordance with Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations, 2011, SEBI may, if satisfied that the non-receipt of approvals was not on account of any willful default or negligence on the part of the Acquirers, grant extension for the purpose of completion of this Offer subject to the Acquirers agreeing to pay interest to the Eligible Shareholders, as may be specified by SEBI. Where the required statutory approvals apply to some but not all of the Eligible Shareholders, the Acquirers will have the option to make payment to such Eligible Shareholders in respect of whom no statutory approvals are required in order to complete this Offer. However, it is important to note that if the delay in payment is not attributable to any act of omission or commission by the Acquirers, or if it arises due to reasons or circumstances beyond the control of the Acquirers, SEBI may grant a waiver from the obligation to pay interest. Public Shareholders should be aware that while such waivers are possible, there is no certainty that they will be granted, and as such, there is a potential risk of delayed payment along with the associated interest. In terms of Regulation 17(9) of SEBI (SAST) Regulations, 2011, in the event of non-fulfillment of obligations under these regulations by the Acquirers, the Board may direct the manager to the Open Offer to forfeit the escrow account or any amounts lying in the special escrow account, either in full or in part.
- 9) The Equity Shares tendered in this Offer may be held in trust by the Clearing Corporation / Registrar to the Offer until the completion of the Offer formalities and the Public Shareholders who have tendered their Equity Shares will not be able to trade such Equity Shares during such a period. During such a period, there may be fluctuations in the market price of the Equity Shares that may adversely impact on the Public Shareholders who have tendered their Equity Shares in this Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer.
- 10) Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability, pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirers and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this LoF.
- 11) Regulation 167(2) of the SEBI (ICDR) Regulations, 2018, states that Equity Shares allotted on a preferential basis to persons other than promoters and promoter group, as well as equity shares allotted pursuant to the exercise of options attached to warrants issued on a preferential basis to such persons, shall be locked in for a period of six months from the date of trading approval. In this regard, shareholders are requested to note that shares held by persons other than promoters which are under lock-in during the Open Offer period cannot be tendered in the Open Offer, in accordance with Regulation 167(2) of the SEBI (ICDR) Regulations, 2018. Any such shares tendered shall not be accepted.
- 12) The Acquirers makes no assurance with respect to any decision by the Public Shareholders on whether or not to participate in the Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer.
- 13) The Acquirers and the Manager to the Offer accept no responsibility for statements made otherwise than in the Letter of Offer (LoF) / Draft Letter of Offer (DLoF) / Detailed Public Statement (DPS) / Public Announcement (PA) and anyone placing reliance on any other sources of information (not released by Acquirers) would be doing so at his / her / its own risk.

- 14) Public Shareholders should carefully note that Equity Shares tendered in acceptance of the Offer cannot be withdrawn under any circumstances during the tendering period, irrespective of any delay in the acceptance of such tendered shares or the dispatch of consideration, and further, in compliance with Regulation 18(9) of the SEBI (SAST) Regulations, 2011, upon tendering of the Equity Shares, a lien shall be marked on such shares in the depository system, consequently blocking and restricting them from trading for the entire duration of the tendering period and until the completion of the Offer process; accordingly, eligible shareholders who tender their Equity Shares will be exposed to market price volatility during the pendency of the Offer, as they will not be able to trade or withdraw their shares to take advantage of any favorable price movements in the secondary market, and are therefore advised to consider this illiquidity risk before tendering their shares.
- 15) This LoF has not been filed, registered or approved in any jurisdiction outside India. Recipients of the LoF who reside in jurisdictions outside India are should inform themselves of and comply with all applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to applicable laws or regulations or would subject the Acquirers or the Manager to the Offer to any new or additional registration requirements.
- 16) None of the Acquirers, the Manager to the Offer or the Registrar to the Offer shall be responsible for any loss, delay, misplacement or mishandling of documents during transit including, without limitation, Open Offer acceptance forms and related documents. Public Shareholders are advised to exercise due care and take adequate safeguards while submitting documents relating to the Open Offer. The Acquirers, the Manager to the Offer and the Registrar to the Offer do not accept any responsibility for loss of documents in transit and shareholders are advised to follow the prescribed procedures for submission of documents.
- 17) Public Shareholders should note that in the event of over-subscription to the Offer, the acceptance of Equity Shares will be on a proportionate basis, calculated in accordance with the SEBI (SAST) Regulations, 2011; consequently, there is no assurance that all Equity Shares tendered by an eligible shareholder will be accepted, and shareholders may receive acceptance for only a portion of their tendered holdings, with the remaining shares being liable for rejection. With respect to the Equity Shares tendered but not accepted in the Offer, such shares shall be returned (in case of physical shares) or unblocked (in case of dematerialized shares) as per the schedule of activities and timelines prescribed in this Letter of Offer and the SEBI (SAST) Regulations, 2011.

B. RISK RELATING TO THE ACQUIRERS:

- 1) The Acquirers intend to acquire 22,76,406 fully paid-up Equity Shares of Rs.5/- (Rupees Five Only) each, representing 26.00% of the Emerging Voting Share Capital at a price of Rs. 5/- (Rupees Five Only) per Equity Share. The Target Company does not have any partly paid-up equity shares as on the date.
- 2) Neither the Acquirers nor the Manager to the Offer make any assurance or representation regarding the future financial, operational or business performance of the Target Company, nor can they guarantee that the Target Company will achieve, maintain or improve upon its past. The future performance of the Target Company will be subject to various business, operational, regulatory, market and other factors beyond the control of the Acquirers and the Manager to the Offer. Further, there can be no assurance regarding the impact of the Open Offer and the proposed acquisition on the employees, operations, business prospects or overall performance of the Target Company. The Acquirers also do not provide any assurance or representation with respect to their present or future investment or divestment decisions in relation to their shareholding in the Target Company, which shall remain subject to applicable laws, prevailing circumstances and commercial considerations.
- 3) Neither the Acquirers, nor the Manager to the Offer can provide any assurance with respect to the market price of the Equity Shares, before, during or after the Offer and each of them expressly disclaim any responsibility or obligation of any kind (except as required by applicable laws) with respect to any decision by any Public Shareholder regarding whether or not to participate in the Offer.
- 4) For disclosure in the LOF, all information about the Target Company has been sourced from publicly available materials and from documents provided by the Target Company to the Acquirers. The Acquirers and the Manager have not independently verified the accuracy of these details.
- 5) The Acquirers do not provide any assurance regarding the market price of the Equity Shares of the Target Company before, during, or after the Offer. They expressly disclaim on any responsibility or obligation (except as required under applicable law) for any decision made by shareholders on whether to participate in the Offer.

- 6) As per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”), the Target Company is required to maintain at least 25% (Twenty Five Percent) public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Upon completion of the Open Offer and the underlying Transactions, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations, 2015, the Acquirers undertake to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the Securities Contract (Regulation) Rules, 1957, as amended, as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations, 2011 and/or the SEBI (LODR) Regulations, 2015, within the time period stated therein, i.e., to bring down the non-public shareholding to 75% within 12 months from the date of such fall in the public shareholding to below 25%, through permitted routes and/or any other such routes as may be approved by SEBI from time to time. Further, any failure to comply with MPS requirement may lead to non-compliance of SCRR and SEBI (LODR) Regulations, 2015.

The risk factors set forth above, pertain to this Offer and are not in relation to the present or future business or operations of the Target Company or any other related matters and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a Public Shareholder in the Offer, but are only indicative in nature. Public Shareholders of the Target Company are advised to consult their stockbrokers or investment consultants, if any, to analyze all the risks with respect to their participation in the Offer.

DISCLAIMER FOR PERSONS IN OTHER FOREIGN COUNTRIES

This LOF does not in any way constitute an Offer to sell or an invitation to sell, any securities in any jurisdiction in which such Offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. The potential users of the information contained in this LOF are requested to inform themselves about and to observe any such restrictions. The Open Offer described in this LOF is not being made too, nor will tender of shares be accepted from or on behalf of Public Shareholders in any jurisdiction in which such offer or invitation is not in compliance with applicable law or to any person to whom it is unlawful to make such offer or solicitation. The potential users of the information contained in this LOF are requested to inform themselves about and to observe any such restrictions.

DISCLAIMER FOR U.S. PERSONS

In addition to the above, please note that the Open Offer is being made for the acquisition of securities of an Indian company and Public Shareholders in the U.S. or that are U.S. persons should be aware that this LOF and any other documents relating to the Open Offer have been or will be prepared in accordance with Indian procedural and disclosure requirements, including requirements regarding the Offer timetable and timing of payments, all of which differ from those in the U.S. Any financial information included in this LOF or in any other documents relating to the Open Offer, has been or will be prepared in accordance with non-U.S. accounting standards that may not be comparable to financial statements of companies in the U.S. or other companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles.

CURRENCY OF PRESENTATION

- 1) In this Letter of Offer, all references to “Rs.” or “₹” are references to the Indian Rupee(s), the official currency of India. Throughout the Letter of Offer, all figures have been expressed in “million”, “thousand”, “lakh” or “crore” unless otherwise specifically stated.
- 2) In this Letter of Offer, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and / or regrouping.

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1. DEFINITIONS

Sr. No.	Abbreviations	Particulars
1)	Acquirers	Mr. Mahesh Alabhai Odedra and Mr. Hiren Rambhai Odedra
2)	Acquisition Window	The facility for acquisition of Equity Shares through designated stock exchange mechanism pursuant to this Offer shall be available on BSE, in the form of a separate window
3)	Board of Directors	The Board of Directors of Noble Polymers Limited
4)	Board Meeting	Meeting of the board of directors of the Target Company held on May 14, 2026, to consider preferential allotment of Equity Shares and Convertible Warrants
5)	Book Value Per Equity Share	Net worth / Number of outstanding Equity Shares
6)	BSE	BSE Limited
7)	Buying Broker	M/s. Wealthstreet Financial Services Private Limited
8)	Companies Act	The Companies Act, 2013, as amended from time to time.
9)	CDSL	Central Depository Services (India) Limited
10)	CIN	Corporate Identity Number
11)	Detailed Public Statement or DPS	Detailed Public Statement in connection with this Offer, published on behalf of the Acquirers in newspaper on May 21, 2026
12)	DIN	Director Identification Number
13)	DP	Depository Participant
14)	Draft Letter of Offer/ DLoF	The Draft Letter of Offer dated May 29, 2026, filed with SEBI pursuant to Regulation 16(1) of the SEBI (SAST) Regulations, 2011
15)	EPS	Profit after Tax / Number of Equity Shares issued
16)	Emerging Voting Share Capital	87,55,400 Equity Shares having Face Value of ₹ 5/- each of the Target Company on a fully diluted basis as of the tenth (10 th) working day from the closure of the Tendering Period. This comprises of (i) Existing Voting Share Capital of the Target Company i.e. 64,79,000 Equity Shares; and (ii) 22,76,400 Equity Shares in aggregate proposed to be allotted to the Acquirers in the Preferential Issue by the Target Company. Further, the 2,34,75,735 warrants do not form part of the Emerging Voting Share Capital of the Target Company, as the warrants can be exercised at any time after the completion of Six (6) months from the completion of the Offer and prior to the expiry of Eighteen (18) months from the date of its allotment. Accordingly, the 2,34,75,735 warrants, each convertible warrant will be convertible into one Equity Share, shall not be considered part of the total share capital of the Target Company as on the tenth working day from the closure of the Tendering Period.
17)	Escrow Agreement	Escrow Agreement dated May 14, 2026, between Acquirers, Manager to the Offer and the Escrow bank
18)	Escrow Bank	M/s. Kotak Mahindra Bank Limited dealing through its branch offices at Narol, Ahmedabad, Gujarat
19)	Equity Shares/ Shares	Fully paid-up Equity Shares of the Target Company, having Face Value of ₹ 5/- each, unless specified otherwise
20)	FEMA	The Foreign Exchange Management Act, 1999, as amended or modified from time to time
21)	Issued, Subscribed and Paid-up Share Capital	₹ 3,23,95,000/- (Rupees Three Crore Twenty-Three Lakhs Ninety-Five Thousand Only) comprising 64,79,000 (Sixty-Four Lakhs Seventy-Nine Thousand) Equity Shares of Rs. 5/- (Rupees Five Only) each of the Target Company
22)	Identified Date	June 25, 2026, i.e. the date falling on the 10 th working day prior to the commencement of the Tendering Period for the purpose of identifying eligible shareholders to whom the Letter of Offer will be sent.
23)	Letter of Offer / (LOF)	This Letter of Offer dated July 03, 2026
24)	Manager to the Offer or Merchant Banker	M/s. Kunvarji Finstock Private Limited
25)	N.A.	Not Available/Not Applicable

Sr. No.	Abbreviations	Particulars
26)	Net Worth	The aggregate value of the paid-up share capital and all reserves created out of the profits securities premium account and debit or credit balance of profit and loss account,) after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation;
27)	NRI	Non-Resident Indian
28)	Offer or The Offer or Open Offer	Open Offer for acquisition of up to 22,76,406 of face value of ₹ 5/- (Rupees Five Only) each being 26.00% of the Paid-Up Share Capital of Target Company at a price of ₹ 5/- (Rupees Five Only) per Equity Share, payable in cash.
29)	Offer Period	The period between the date on which the PA was executed (i.e. on May 14, 2026) and the date on which the payment of consideration to the Public Shareholders who have accepted the Offer is made
30)	Offer Price	₹ 5/- (Rupees Five Only) per Equity Share, payable in cash
31)	Offer Size	22,76,406 Equity Shares of Face Value of ₹ 5/- each (representing 26.00% of the Paid-Up Share Capital of the Target Company)
32)	PAT	Profit After Tax
33)	Preferential Allotment / Preferential Issue	The Company proposes to issue and allot an aggregate of 22,76,400 Equity Shares and 2,34,75,735 Convertible Warrants, each with a Face Value of ₹ 5/-, to the proposed allottees i.e., the Acquirers and non-promoters, for cash consideration of ₹ 5/- per Equity Share and per Warrant. Out of this allotment, 22,76,400 Equity Shares are proposed to be allotted to the Acquirers, and 60,00,000 Convertible Warrants are proposed to be issued to Acquirer-1, each of which is convertible into one Equity Share of the Target Company. This preferential issue was approved by the Board of Directors in their meeting held on May 14, 2026, and by the shareholders at their meeting held on June 13, 2026, subject to the receipt of any other necessary regulatory approvals.
34)	Persons eligible to participate in the Offer	All owners (registered or unregistered) of Equity Shares of the Target Company who own the shares at any time before the Closure of the Tendering Period except the proposed preferential allottees and the Acquirers.
35)	Public Announcement or PA	Public Announcement dated May 14, 2026, submitted to BSE Limited, SEBI and sent to the Target Company
36)	Promoters	The existing promoters of the Target Company, in accordance with the provisions of Regulations 2(1)(s), and 2(1)(t) of the SEBI (SAST) Regulations, 2011, read with Regulations 2(1)(oo) and 2(1)(pp) of the SEBI (ICDR) Regulations, 2018.
37)	Public Shareholders/ Eligible Public Shareholders	All the Equity Shareholders of the Target Company excluding (i) the Promoters and members of the Promoter Group of the Target Company, if any; (ii) the Acquirers and (iii) The allottees in the preferential issue (iv) any person deemed to be acting in concert ("Deemed PAC") with the parties set out in (i) and (ii) herein, pursuant to and in compliance with the SEBI (SAST) Regulations, 2011.
38)	Registrar or Registrar to the Offer	M/s. Purva Sharegistry (India) Private Limited
39)	RBI	The Reserve Bank of India
40)	Return on Net Worth	(Profit After Tax / Net Worth)*100
41)	SEBI Act	Securities and Exchange Board of India Act, 1992 as amended from time to time
42)	SEBI	Securities and Exchange Board of India
43)	SEBI (ICDR) Regulations, 2018	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendment thereto.

Sr. No.	Abbreviations	Particulars
44)	SEBI (LODR) Regulations, 2015	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendments thereto.
45)	SEBI (SAST) Regulations, 2011	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto.
46)	SCRR, 1957	Securities Contracts (Regulation) Rules, 1957 as amended from time to time.
47)	Tendering Period	July 10, 2026, to July 23, 2026
48)	Target Company	M/s. Noble Polymers Limited
49)	Underlying Transaction	The acquisition of 22,76,400 Equity Shares and 60,00,000 convertible warrants issued by the Target Company on a preferential basis. However, the preferential allotment of convertible warrants does not form part of the Emerging Voting Share Capital. This has been disclosed as it constitutes a related and simultaneous transaction that is part of the overall acquisition strategy of Acquirers.
50)	Working Day	Working Days of SEBI

Note: All terms beginning with a capital letter used in this Letter of Offer, but not otherwise defined herein, shall have the meaning ascribed thereto in the SEBI (SAST) Regulations, 2011, unless specified. In this Letter of Offer, any reference to the singular will include the plural and vice-versa.

2. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (SAST) REGULATIONS, 2011. THIS REQUIREMENT IS TO FACILITATE THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF THE ACQUIRERS OR OF THE COMPANY WHOSE SHARES / CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER (KUNVARJI FINSTOCK PRIVATE LIMITED) HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED MAY 29, 2026, TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”

3. DETAILS OF THE OFFER

3.1 Background of the Offer

3.1.1 This Offer, being a mandatory Open Offer is being made by the Acquirers to the Public Shareholders of the Target Company with an intention to acquire substantial acquisition of Equity Shares and Voting Rights accompanied with change in control of the Target Company in accordance with Regulations 3 (1) and 4 of the SEBI (SAST) Regulations, 2011.

3.1.2 Particulars of the underlying transactions in relation to the proposed preferential issue of Equity Shares and Convertible Warrants:

The Board of Directors of the Target Company, at its meeting held on May 14, 2026, approved a resolution authorizing the issuance and allotment of 22,76,400 Equity Shares and 2,34,75,735 Convertible Warrants at a price of ₹5/- (Rupees Five only) each per Equity Share and per Convertible Warrant to the Acquirers and other non-promoter allottees. Pursuant to this resolution, the Acquirers propose to subscribe to 22,76,400 Equity Shares, and Acquirer-1 proposes to subscribe to 60,00,000 Convertible Warrants at a price of ₹ 5/- (Rupees Five only) per Equity Share and per convertible warrant, for an aggregate consideration of ₹4,13,82,000/- (Rupees Four Crore Thirteen Lakh Eighty-Two Thousand only), in compliance with the provisions of the Companies Act, 2013 and Chapter V of the SEBI (ICDR) Regulations, 2018. Further, the proposed issuance and allotment of Convertible Warrants on a preferential basis shall not form part of the Emerging Voting Share Capital of the Target Company. This is because the warrants are exercisable only after the expiry of six (6) months from the completion of the Offer and before the expiry of eighteen (18) months from the date of their allotment. This disclosure is made as the proposed issuance constitutes a related and simultaneous transaction forming part of the overall acquisition strategy.

3.1.3 Consequent to the acquisition of Equity Shares through the preferential allotment, the Acquirers shall undertake a substantial acquisition of shares and voting rights in the Target Company, resulting in their classification as promoters of the Target Company and acquisition of control over it. Accordingly, the Offer is being made in accordance with Regulations 3(1) & 4, read with Regulation 13(2A)(i) and other applicable provisions of the SEBI (SAST) Regulations, 2011.

3.1.4 The Offer is being made to all the eligible Public Shareholders of the Target Company. The Equity Shares of the Target Company accepted under the Offer will be acquired by the Acquirers only as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to Dividend, Bonus and Rights Issue declared thereof.

3.1.5 This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

3.1.6 This is not a Competitive Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.

3.1.7 This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.

3.1.8 The Manager to the Offer, M/s. Kunvarji Finstock Private Limited, does not hold any Equity Shares in the Target Company as of the date. The Manager to the Offer further declares and undertakes not to deal with its own account in the Equity Shares of the Target Company during the Offer Period.

3.1.9 The Acquirers do not have any plans to dispose of or otherwise encumber any significant assets of the Target Company for the next 2 (Two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, the Acquirers undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, and subject to the provisions of applicable law as may be required.

3.1.10 Consequent upon acquiring the shares pursuant to the preferential allotment, the post preferential shareholding of the Acquirers will be 22,76,400 Equity Shares constituting 26.00% of the Emerging Voting Share Capital of the Target Company. Pursuant to proposed allotment the Acquirers will be holding substantial stake and will be in control over the Target Company. Accordingly, this offer is

being made in terms of Regulations 3(1) & 4 read with Regulation 13(2)(g) and other applicable provisions of the SEBI (SAST) Regulations, 2011.

3.1.11 As of date of this Letter of Offer, the Target Company doesn't have:

- a. Any partly paid-up shares in the Target Company.
- b. Except as disclosed in Clause 3.1.2 above, and subject to obtaining all necessary statutory approvals, the Target Company does not have any outstanding warrants, options, or fully or partly convertible instruments, including debentures, preference shares, employee stock options, or any other securities convertible into Equity Shares at any future date.
- c. Equity Shares which are forfeited or kept in abeyance.
- d. Current Equity Shares are locked in obligation.

3.1.12 There is no differential pricing in the Offer.

3.1.13 The Offer Price has been arrived in accordance with Regulation 8(2) of the SEBI (SAST) Regulations, 2011. Assuming full acceptance of the Offer, the total consideration payable by the Acquirers in accordance with the SEBI (SAST) Regulations, 2011 will be the Maximum Consideration.

3.1.14 This Offer is made to all the Public Shareholders of the Target Company in terms of provision of the regulation 7(6) of SEBI (SAST) Regulations, 2011.

3.1.15 The Acquirers have not acquired any shares of the Target Company from the date of the Public Announcement up to the date of the Draft Letter of Offer. Further, as on the date, the Acquirers have not acquired any additional shares other than those disclosed herein.

3.1.16 The Current and proposed shareholding of the Acquirers in Target Company and the detail of their acquisition is as follows:

Sr. No.	Particulars	No. of Shares	%
1	Shareholding as on PA date (A)	NIL	NIL
2	Shares acquired between the PA date and the DPS (B)	NIL	NIL
3	Equity Shares to be acquired in Preferential Issue (C)	22,76,400	26.00
Total = (A)+(B)+(C)		22,76,400	26.00
4	Shares to be acquired in the Open Offer (assuming full acceptances)	22,76,406	26.00
5	Post Offer shareholding (assuming full acceptances)	45,52,806	52.00

3.1.17 The Offer Price will be payable in cash by the Acquirers, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.

3.1.18 The Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrance. The Sale Shares will be acquired, subject to such Sale Shares being validly tendered in this Open Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and rights issue declared thereof and in accordance with the terms and conditions set forth in the PA, the DPS, the DLoF and as set out in the LoF, and the tendering Public Shareholders shall have obtained all necessary consents required by them to Tender the Offer Shares.

3.1.19 The payment of consideration shall be made to all the Public Shareholders, who have tendered their Equity Shares in acceptance of the Offer within 10 (Ten) Working Days of the expiry of the Tendering Period. Credit for consideration will be paid to the Public Shareholders who have validly tendered Equity Shares in the Offer by crossed account payee cheques/pay order/demand drafts/electronic transfer. It is desirable that Public Shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that the same can be incorporated in the cheques/demand draft/pay order.

3.1.20 The Recommendations of the Committee of Independent Directors as constituted by the Board of Directors of the Target Company for the Offer will be published at least 2 (Two) Working Days before the commencement of the Tendering Period, in the same newspapers where the Detailed Public Statement was published and a copy whereof shall be sent to SEBI, BSE, and Manager to the Offer.

3.1.21 If the Acquirers acquire Equity Shares of the Target Company during the period of 26 (Twenty-Six) Weeks after the tendering period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Offer Shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under the SEBI (SAST) Regulations, 2011 or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, including subsequent amendments thereto, or open

market purchases made in the ordinary course on the Stock Exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.

3.2 Details of the Proposed Offer

3.2.1 The Public Announcement was made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011, on May 14, 2026, by the Manager to the Offer on behalf of the Acquirers and submitted to the Stock Exchange, to the Registered Office of the Target Company and filed with SEBI.

3.2.2 In accordance with Regulation 13(4) and Regulation 14(3) of the SEBI (SAST) Regulations, 2011, the Acquirers have published the DPS on May 21, 2026, which appeared in the following newspapers:

Newspapers	Edition
Financial Express	English (Nationwide)
Jansatta	Hindi (Nationwide)
Financial Express	Gujarati
Mumbai Lakshadeep	Marathi

3.2.3 Simultaneously, in accordance with the provisions of Regulation 14(4) of SEBI (SAST) Regulations, 2011, a copy of the DPS was sent through the Manager to the Offer to: (i) SEBI; (ii) BSE; and (iii) the Target Company on www.noblepolymers.in. A copy of DPS is also available on the website of SEBI at www.sebi.gov.in, BSE at www.bseindia.com and on the website of Manager to the Offer at www.kunvaji.com.

3.2.4 This Offer is a mandatory Open Offer and is being made by the Acquirers in compliance with Regulations 3(1) and 4 read with Regulation 15(1) and Regulation 13(2)(g) of the SEBI (SAST) Regulations, 2011, to the Public Shareholders of the Target Company, to acquire up to 22,76,406 (Twenty Two Lakh Seventy Six Thousand Four Hundred and Six) Equity Shares of Face Value of ₹ 5/- (Rupees Five only) each (“**Offer Shares**”), representing 26.00 % (Twenty Six Percent) shareholding of the Emerging Voting Share Capital of the Target Company (“**Offer Size**”) at an Offer Price of ₹ 5/- (Rupees Five Only), subject to the terms and conditions mentioned in the Public Announcement and Detailed Public Statement (“**DPS**”), Draft Letter of Offer (“**DLoF**”), and set out in the Letter of Offer (“**LoF**”) that are proposed to be issued for the Offer in accordance with the SEBI (SAST) Regulations, 2011.

3.2.5 As of the date of this LoF: (i) there are no partly paid-up Equity Shares; (ii) no shares are subject to any lock-in obligations, except that Equity Shares to be allotted under the preferential issue will be subject to lock-in in accordance with Regulation 167 of the SEBI (ICDR) Regulations, 2018; and (iii) the Target Company has not issued any outstanding convertible securities (including depository receipts, fully convertible debentures, warrants, or employee stock options) convertible into Equity Shares, other than those referred to in clause 3.1.2 above.

3.2.6 There is no differential pricing for Equity Shares under the Offer.

3.2.7 Any circumstances beyond the reasonable control of the Acquirers, due to which the Offer may be withdrawn under Regulation 23(2) of the SEBI (SAST) Regulations, 2011.

3.2.8 The Equity Shares of the Target Company will be acquired by the Acquirers under this Offer as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and Rights Issue declared thereof.

3.2.9 The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of appointment as well as on the date of this LOF. The Manager to the Offer further declares and undertakes that it shall not deal with the Equity Shares of the Target Company during the period commencing from the date of its appointment as Manager to the Offer till the expiry of 15 days from the date of closure of this Open Offer.

3.3 Object of the acquisition / Offer

3.3.1 The Offer is being made to the Eligible Equity Shareholders of the Target Company in accordance with and to comply with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

3.3.2 The Acquirers shall achieve substantial acquisition of Equity Shares and voting rights, accompanied by effective management control over the Target Company after completion of the proposed preferential issue and the Open Offer.

3.3.3 This Offer is a mandatory Offer under Regulations 3(1) and 4 read with Regulation 15(1) and Regulation 13(2)(g) of the Takeover Regulation being made by the Acquirers to the public shareholders of the

Target Company for substantial acquisition of Equity Shares and Voting Rights accompanied by the change in control of the Target Company.

- 3.3.4 The Board of Directors of the Target Company, at its meeting held on May 14, 2026, has approved the preferential allotment of 22,76,400 fully paid-up Equity Shares of Face Value ₹ 5/- each at an issue price of ₹ 5/- per share on a preferential basis, representing 26.00% of the Emerging Voting Share Capital. These shares will be allotted to the Acquirers in compliance with the provisions of the Companies Act, 2013 and Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. Consequently, this Open Offer is being made under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011. Further, in the same board meeting, the Board also approved the issuance of 60,00,000 convertible warrants to Acquirer-1; however, these warrants do not form part of the Emerging Voting Share Capital as they are convertible after 6 months from the completion of the Open Offer but prior to 18 months from the date of allotment. The details related to the convertible warrants are being disclosed as they constitute a related and simultaneous transaction that forms part of the overall acquisition strategy of the Acquirers.
- 3.3.5 Consequent upon acquiring the shares pursuant to the preferential allotment, the Acquirers will hold a substantial stake, becoming categorized as promoters of the Target Company and gaining control over it. Accordingly, this Offer is made under Regulation 3(1) & Regulation 4 read with Regulation 13(2A)(i), and other applicable provisions of the SEBI (SAST) Regulations, 2011.
- 3.3.6 The Acquirers propose to continue the existing business of the Target Company and may diversify its business activities in future with the prior approval of Shareholders. The main purpose of this acquisition is to acquire complete management control of the Target Company. The Acquirers shall be classified as promoter of Target Company.
- 3.3.7 The primary objective of the preferential allotment is to meet the working capital requirements for the business operations of the Target Company. Pursuant to the proposed allotment of Equity Shares and warrants, the Acquirers will acquire substantial shares and voting rights in the Target Company, along with management control over the Target Company. Further, the Acquirers may, in the future, diversify into other lines of business. However, depending upon business requirements and expediency, and subject to applicable laws, rules, and regulations, the Board of Directors shall take appropriate business decisions from time to time with a view to enhancing the performance of the Target Company.
- 3.3.8 The Acquirers have not formulated any proposal as on the date, which may have an adverse material impact on employees and location of place of business at the Target Company.

4. BACKGROUND OF ACQUIRERS

4.1 INFORMATION ABOUT THE ACQUIRERS

A. MR. MAHESH ALABHAI ODEDRA (“ACQUIRER-1”)

- 4.1.1. Mahesh Alabhai Odedra, S/o. Mr. Alabhai Thebabhai Odedra, aged 43 years, Indian Resident, bearing Permanent Account Number AAFPO7540N allotted under the Income Tax Act, 1961, resident at 501, Navkar Harmony, Near Ahmedabad Haat, Vastrapur, Ahmedabad-380015, Gujarat, India. The contact details of Acquirer-1 such as the contact number is +91- 9825230016 and email address is maheshodedra@ymail.com.
- 4.1.2. Acquirer-1 completed his education up to standard ninth from Navyug Vidhalaya, Porbandar, in the year 1996.
- 4.1.3. Acquirer-1 has over 25 years of experience in managing and scaling businesses across diverse sectors, providing strategic oversight and leadership to drive sustained growth and long-term business objectives. He began his entrepreneurial journey and has successfully established and managed multiple business ventures, supported by financial acumen, strategic insight, and effective decision-making capabilities that have consistently enhanced operational efficiency and business expansion. He also possesses a strong background in the agri-business sector, with extensive experience across the agricultural value chain.
- 4.1.4. Acquirer-1 holds Director Identification Number (DIN) as 06377571. He currently serves as a director and partner in several companies and partnership firms as listed below:

CIN	Name of Companies / Partnership firms	Date of Appointment	Designation
U72900MH2010PTC205115	Axat Technologies Private Limited	01/09/2012	Director

U94990GJ2025NPL160248	Navkarharmony Owners Service Association	12/03/2025	Director
U01100GJ2019PLC111052	Alphatone Multitrade Limited	21/06/2022	Managing Director
U43299GJ2024PTC150954	Sej Real Estate Private Limited	25/04/2024	Director
NA	A.T. Odedra	01/04/2009	Partner
NA	A. T. Stone Crusher	01/10/2018	Partner
NA	Ambit Ice Factory	22/10/2005	Partner
NA	Ample Calcine Products	10/09/2020	Partner
NA	Ample Impex	09/06/2017	Partner
NA	Ample Trading Co.	26/07/2023	Partner
NA	Silver Aqua Research Center	09/06/2017	Partner
NA	Aditya Collaborative	09/03/2022	Partner

- 4.1.5. Acquirer-1 does not hold any Equity Shares in the Target Company.
- 4.1.6. The Net Worth of the Acquirer-1 is ₹ 706.85 Lakhs as on March 31, 2026, as certified by CA Sunit M. Chhatbar (Membership No.: 166095), proprietor of M/s. Sunit M. Chhatbar & Co., Chartered Accountants (FRN: 141068W) vide certificate dated May 07, 2026 having office at Gokul, Govind Nagar, St No 4, Gandhigram, Rajkot – 360007 and Contact details such as Contact No. is +91 9033927693 and Email ID is chhatbar.sunit@gmail.com. This certification also assures that the Acquirer-1 possesses sufficient financial resources to meet all obligations related to the Offer.
- 4.1.7. The provisions of Chapter V of the SEBI (SAST) Regulations, 2011 are not applicable to Acquirer-1 as he does not hold any Equity Shares in the Target Company.
- 4.1.8. Except as disclosed below, as of the date hereof, there are no litigations, prosecutions, investigations, or other legal proceedings initiated by or against Acquirer-1, nor are any such matters pending, under the Companies Act, 2013, the Foreign Exchange Management Act, 1999, or before/with the Securities and Exchange Board of India, the Registrar of Companies (“RoC”), any Stock Exchange, the Income Tax Department, or any other statutory or regulatory authority”.

Criminal Proceedings under Negotiable Instruments Act, 1881 (Criminal Case No. 1233/2022) - The Complainant, Mr. Maheshbhai Alabhai Odedara (Acquirer-1), an active partner of the partnership firm M/s. A.T. Odedara, respectfully submits that he has instituted a criminal complaint under Section 138 of the Negotiable Instruments Act, 1881, before the Court of the Chief Judicial Magistrate, Porbandar, on 28th April 2022 against Mr. Sanjaykumar Ramaniklal Raval, residing at Hapa, Jamnagar, who is engaged in the business of loan arrangement. Mr. Maheshbhai Alabhai Odedara states that Mr. Sanjaykumar Ramaniklal Raval had business relations with the firm for more than seven years and had borrowed an aggregate amount of ₹6,18,750/- during October-2021. The said amount comprises ₹2,50,000/- transferred on 11th October 2021 through the firm’s SBI and ICICI Bank accounts, ₹3,37,500/- transferred on 23rd October 2021 through the said bank accounts, and ₹31,250/- paid in cash in small instalments. Mr. Maheshbhai Alabhai Odedara further states that towards repayment of the aforesaid amount, Mr. Sanjaykumar Ramaniklal Raval issued Cheque No. 000029 dated 25th January 2022 for ₹6,18,750/- drawn on HDFC Bank Ltd. in favour of M/s. A.T. Odedara. The said cheque, upon presentation in the firm’s SBI account on 3rd March 2022, was dishonoured with the endorsement “Funds Insufficient”. Thereafter, a statutory legal notice dated 19th March 2022 was issued to Mr. Sanjaykumar Ramaniklal Raval through Registered AD Post, which was duly received by him. However, Mr. Sanjaykumar Ramaniklal Raval failed to make payment of the cheque amount or furnish any reply within the prescribed statutory period. Mr. Maheshbhai Alabhai Odedara states that in the said complaint, a prayer has been made for punishment to Mr. Sanjaykumar Ramaniklal Raval in accordance with law and for grant of compensation of ₹ 6,18,750/-. The said criminal complaint is presently pending adjudication before the competent court.

- 4.1.9. Upon completion of the Open Offer, Acquirer-1 shall be classified as a promoter in accordance with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

B. MR. HIREN RAMBHAHAI ODEDRA (“ACQUIRER-2”)

- 4.1.10. Hiren Rambhai Odedra, S/o. Mr. Rambhai Aalabhai Odedra, aged 26 years, Indian Resident, bearing Permanent Account Number ADGPO0456R allotted under the Income Tax Act, 1961, resident at Mangal Dip, Co. Op. Society, Lal Palace Road, Porbandar - 360575, Gujarat, India. The contact details of Acquirer-2 such as the contact number is +91- 9978018335 and email address is hodedra30@gmail.com.

- 4.1.11. Acquirer-2 completed his education up to standard tenth from Sunflower Engineering School, Rajkot, in the year 2015.
- 4.1.12. As an active partner in the below-mentioned partnership firm, Acquirer-2 possessed knowledge of over six years of cross-sector experience, specializing in the trading of agro-based commodities. He brings expertise in business management, organizational development, and strategic planning, along with a proven track record of driving organizational growth and achieving business objectives.
- 4.1.13. Acquirer-2 does not hold any Equity Shares in the Target Company.
- 4.1.14. Acquirer-2 holds Director Identification Number (DIN) as 10381120. He currently serves as a director and partner in following company and partnership firm as listed below:

CIN	Name of Companies / Partnership firms	Date of Appointment	Designation
U01100GJ2019PLC111052	Alphatone Multitrade Limited	04/11/2023	Director
NA	A.T. Stone Crusher	01/10/2018	Partner

- 4.1.15. The Net Worth of the Acquirer-2 is ₹ 9.85 Lakhs as on March 31, 2026, as certified by CA Sunit M. Chhatbar (Membership No.: 166095), proprietor of M/s. Sunit M. Chhatbar & Co., Chartered Accountants (FRN: 141068W) vide certificate dated May 07, 2026 having office at Gokul, Govind Nagar, St No 4, Gandhigram, Rajkot – 360007 and Contact details such as Contact No. is +91 9033927693 and Email ID is chhatbar.sunit@gmail.com. The certification also assures that Acquirer-2, together with Acquirer-1, possesses sufficient financial resources to meet all obligations related to the Offer.
- 4.1.16. Acquirer-2 does not hold any Equity Shares in the Target Company.
- 4.1.17. The provisions of Chapter V of the SEBI (SAST) Regulations, 2011, are not applicable to Acquirer-2, as he does not hold any Equity Shares of the Target Company.
- 4.1.18. Upon completion of the Open Offer, Acquirer-2 shall be classified as a promoter in accordance with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

4.2 OTHER DETAILS OF THE ACQUIRERS:

- 4.2.1. Acquirer-2 is cousin of the Acquirer-1.
- 4.2.2. The Acquirers have not purchased any Equity Shares of the Target Company from the date of the PA up to the date of the DPS. Additionally, as of the date, the Acquirers have not obtained any further shares other than those stated in this Letter of Offer.
- 4.2.3. Both the Acquirers have relevant experience in the agro-commodity business and, accordingly, will support the proposed agro-commodity trading business of the Target Company upon acquisition of it.
- 4.2.4. The Acquirers have no involvement in the Target Company.
- 4.2.5. There are no Persons Acting in Concert with the Acquirers for the purpose of this Open Offer.
- 4.2.6. The Acquirers are not part of any other group and do not intend to delist the Target Company pursuant to this Offer.
- 4.2.7. The Acquirers undertake to comply with all applicable provisions of Chapter V of the SEBI (SAST) Regulations, 2011, including requirements relating to disclosures and Open Offer obligations, upon conversion of the warrants into Equity Shares of the Target Company.
- 4.2.8. The Acquirers confirm that they have no relationship, association, or connection with the Target Company, its directors, or any public shareholders, including allottees.
- 4.2.9. As of the date, the Acquirers are not directors on board of the Target Company. The Acquirers do not have any prior relationship and/or interest in the Target Company, including with its Directors, Key employees and Public Shareholders. Further, as on date, there were no person on the Board of the Target Company representing the Acquirers. However, subsequent to the deposit of 100% of the consideration payable under the Open Offer in the Escrow Account, the Acquirers may nominate their representatives on the Board of the Target Company in accordance with Regulation 24(1) of the SEBI (SAST) Regulations, 2011.
- 4.2.10. As of the date, the Acquirers hereby confirm that they have not been banned or restricted by SEBI

from participating in the stock market or engaging in securities transactions.

5. DECLARATIONS BY ACQUIRERS

- 5.1 The Acquirers have confirmed that they are not classified as "Willful Defaulters" as defined under Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011. Additionally, they have affirmed that neither the Acquirers, nor any companies where they currently or previously served as promoters and/or directors are listed on the Reserve Bank of India's willful defaulter list.
- 5.2 The Acquirers and the other companies where they serve or have served as promoter and/or director, have not been barred from accessing the capital market under any SEBI order or directive.
- 5.3 As on the date, no Acquirers have been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1)(ja) of SEBI (SAST) Regulations, 2011.
- 5.4 As on the date, the Acquirers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 ('SEBI Act') as amended or under any other regulation made under the SEBI Act or by any other regulatory.
- 5.5 The Acquirers have confirmed that, during the Offer Period, they will not sell any Equity Shares of the Target Company held by them in accordance with Regulation 25(4) thereof the SEBI (SAST) Regulations, 2011.
- 5.6 The Acquirers undertakes that if they acquire any Equity Shares of the Target Company during the Offer period, they will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.
- 5.7 As on date, the Acquirers have no interest in the Target Company.

6. INFORMATION ABOUT THE SELLING SHAREHOLDERS

Details of selling shareholders are not applicable as the Open Offer is being made pursuant to the Preferential Issue.

7. PREFERENTIAL ALLOTMENT BY THE TARGET COMPANY

The Board of Directors of the Target Company, at its meeting held on May 14, 2026, approved the issuance and allotment of 22,76,400 Equity Shares and 2,34,75,735 Convertible Warrants on a preferential basis at a price of ₹5.00/- (Rupees Five Only) each, to meet the working capital requirements of the Target Company. Pursuant to the said approval, the Acquirers propose to subscribe to the entire 22,76,400 Equity Shares. Additionally, Acquirer-1 proposes to subscribe to 60,00,000 convertible warrants, each warrant will be converted into one Equity Share. The aggregate consideration payable by the Acquirers pursuant to the proposed preferential allotment amounts to ₹1,13,82,000 (Rupees One Crore Thirteen Lakhs Eighty-Two Thousand Only) towards the Equity Shares and ₹3,00,00,000 (Rupees Three Crore Only) towards the Convertible Warrants. The approval of the Equity Shareholders of the Target Company was obtained on June 13, 2026, and the necessary in-principal approval from the Stock Exchange is pending. The proposed preferential issue is being undertaken in compliance with the applicable provisions of the Companies Act, 2013 and Chapter V of the SEBI ICDR Regulations, 2018.

8. INFORMATION ABOUT THE TARGET COMPANY - NOBLE POLYMERS LIMITED

- 8.1 The Target Company was originally incorporated as Noble Polymers Limited (Registration No. 022429) on July 06, 1994, as a public limited Company under the Companies Act, 1956, with the Registrar of Companies, Gujarat, and obtained its certificate for commencement of business on July 26, 1994. The Corporate Identification Number (CIN) is L17119GJ1994PLC022429.
- 8.2 The Target Company launched its Initial Public Offering on November 28, 1995, and was listed on the Ahmedabad Stock Exchange. Subsequently, its Equity Shares were directly listed on the BSE on July 07, 2015, which is the designated stock exchange for the Target Company.
- 8.3 The Registered Office of the Target Company is situated at 3rd Floor, Sundaram Complex, Gurukul Road, Memnagar, Ahmedabad – 380052, Gujarat, India, Tel. No.: 98797 91333, Email:

- 8.4 According to the MOA, the Target Company is engaged in the business of, to act as share, stock and commodities brokers, traders, importer, exporter, consultant on behalf of individuals, firms, companies and persons in relation to shares, stocks, bonds, securities, units, debentures, fixed and other deposits, to assist to control, negotiate loans and underwriting contracts, all types of stocks and commodities and to subscribe, purchase, acquire, hold, sell, underwrite, invest dispose off or otherwise deal for sell and on behalf of others in shares, stocks, debentures, bonds, units, mortgages, obligations, commodities and securities issued and guaranteed by any Company or any government, trust, municipal, local or other authority, firm, person, body corporate.
- 8.5 As of the date hereof, the Target Company does not have any partly paid-up shares. Furthermore, except as disclosed in title point 7 above, there are no outstanding warrants, options, or other similar instruments convertible into Equity Shares at a later date. None of the shares are subject to lock-in; however, under Regulation 167(2) of the SEBI (ICDR) Regulation, 2018 states that the Equity Shares allotted on a preferential basis to persons other than the promoters and promoter group shall be locked-in for a period of six months from the date of trading approval. Equity shares to be allotted pursuant to proposed preferential issues during the Open Offer period which are under lock in, are not permitted to be tendered in the Open Offer in accordance with regulation 167(2) of the SEBI (ICDR) Regulation, 2018.
- 8.6 The Equity Shares of the Target Company are not frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.
- 8.7 All Equity Shares of the Target Company are currently listed on the BSE with Scrip Code 539200 and ISIN: INE203Q01026. The shares are placed under the “XT” category. Further, the Target Company is presently in ESM Stage-2.
- 8.8 The Offer Price will be payable in cash, through bank transfer, by the Acquirers, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
- 8.9 As of the current date, the Target Company has an authorized share capital of Rs. 4,00,00,000 (Rupees Four Crore Only), divided into 80,00,000 (Eighty Lakhs) Equity Shares of Rs. 5/- (Rupees Five Only) each. The paid-up equity share capital stands at Rs. 3,23,95,000/- (Rupees Three Crore Twenty-Three Lakh Ninety-Five Thousand Only), comprising 64,79,000 (Sixty-Four Lakh Seventy-Nine Thousand) Equity Shares of Rs. 5/- each. All shares are held by public shareholders, as the Target Company does not have any promoter(s).

Paid-up Equity Shares of the Target Company	No. of Equity Shares / Voting Rights	Percentage of Equity Shares / Voting Rights
Fully paid-up Equity Shares	64,79,000	100.00
Partly paid-up Equity Shares	NIL	NIL
Total paid-up Equity Shares	64,79,000	100.00
Total voting rights in TC	64,79,000	100.00

- 8.10 The Emerging Voting Share Capital of the Target Company is as follows:

Particulars	No. of Equity Shares / Voting Rights	% of Fully Diluted Equity Share Capital
Existing total paid-up Equity Shares	64,79,000	74.00
Equity Shares proposed to be allotted by way of Preferential Issue	22,76,000	26.00
Emerging Voting Share Capital	87,55,000	100.00

- 8.11 The Equity Shares of the Target Company are infrequently traded.
- 8.12 All the Equity Shares of the Target Company are presently listed on the BSE having a Scrip Code as 539200 and the ISIN of Equity Shares of the Target Company is INE203Q01026.
- 8.13 As on date, there is no subsidiary or holding Company of the Target Company.
- 8.14 There has been no merger/de-merger, or spin-off during the last three years involving the Target Company.
- 8.15 The Offer Price will be payable in cash, through bank transfer, by the Acquirers, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
- 8.16 Except for the specific instances noted below, the Target Company has not been suspended by the exchange:

The Company's securities were suspended from trading effective September 10, 2018, pursuant to SEBI Circular No. CIR/CFD/CMD/12/2015 dated November 30, 2015, due to non-payment of fines levied under Regulation 33 of the SEBI (LODR) Regulations, 2015 within the stipulated timeline. These fines were imposed as a result of failure to submit its financial results for two consecutive quarters, namely December 2017 and March 2018, in compliance with Regulation 33 of the SEBI (LODR) Regulations, 2015.

As the suspension remained in force for more than six months, the exchange initiated compulsory delisting proceedings and issued a delisting notice dated January 10, 2024. Aggrieved by the said notice, the Company filed an appeal before the Securities Appellate Tribunal ("SAT") bearing Appeal No. 223 of 2025. Pursuant to the SAT order dated November 3, 2025, the status of the Company was restored, and it continued under suspension instead of being compulsorily delisted.

Subsequently, the Company submitted an application dated June 14, 2025, requesting the revocation of the suspension on the trading of its securities. Thereafter, the exchange revoked the suspension with effect from February 11, 2026, vide BSE Notice No. 20260211-5 dated February 11, 2026.

- 8.17 Further, the following outstanding instances pertain to non-compliance with major provisions of the SEBI (LODR) Regulations, 2015:

Sr. No.	Compliances	Regulation/Circular No.	Financial Year	Quarter Ended Date	Due date	Submission Date	Remarks
1.	Investor Grievance Report	Reg. 13(1) of SEBI (LODR), Regulations, 2015	2017-18	30-09-2017	21-10-2017	26-10-2017	Delay of 5 days
			2018-19	30-09-2018	21-10-2018	Not Submitted	The Company's securities were suspended for trading w.e.f. September 10, 2018, due to non-compliance of SEBI (LODR), Regulations, 2015
				31-12-2018	21-01-2019		
				31-03-2019	21-04-2019		
			2019-20	30-06-2019	21-07-2019		
				30-09-2019	21-10-2019		
				31-12-2019	21-01-2020		
				31-03-2020	21-04-2020		
			2020-21	30-06-2020	21-07-2020		
				30-09-2020	21-10-2020		
				31-12-2020	21-01-2021		
				31-03-2021	21-04-2021		
			2021-22	30-06-2021	21-07-2021		
				30-09-2021	21-10-2021		
				31-12-2021	21-01-2022		
				31-03-2022	21-04-2022		
			2022-23	30-06-2022	21-07-2022	03-04-2025*	Delay of 987 days*
				30-09-2022	21-10-2022	03-04-2025*	Delay of 895 days*
				31-12-2022	21-01-2023	03-04-2025*	Delay of 803 days*
				31-03-2023	21-04-2023	03-04-2025*	Delay of 713 days*
			2023-24	30-06-2023	21-07-2023	03-04-2025*	Delay of 622 days*
				30-09-2023	21-10-2023	03-04-2025*	Delay of 530 days*
				31-12-2023	21-01-2024	03-04-2025*	Delay of 438 days*
				31-03-2024	21-04-2024	03-04-2025*	Delay of 347 days
			2024-25	30-06-2024	21-07-2024	14-11-2025	Delay of 481 days
				30-09-2024	21-10-2024	14-11-2025	Delay of 389 days
				31-12-2024	21-01-2025	14-11-2025	Delay of 297 days
				31-03-2025	21-04-2025	14-11-2025	Delay of 207 days
			2025-26	30-06-2025	21-07-2025	14-11-2025	Delay of 116 days

Sr. No.	Compliances	Regulation/ Circular No.	Financial Year	Quarter Ended Date	Due date	Submission Date	Remarks
				30-09-2025	21-10-2025	14-11-2025	Delay of 24 days
2.	Reconciliation of Share Capital Audit Report – Reg. 76 of SEBI (Depository Participants) Regulations, 2018	Reg. 76 of SEBI (Depository Participants) Regulations, 2018	2015-16	31-12-2015	30-01-2016	Not Submitted	Not complied
				31-03-2016	30-04-2016		
			2016-17	30-06-2016	30-07-2016		
				30-09-2016	30-10-2016		
				31-12-2016	31-01-2017		
				31-03-2017	30-04-2017		
			2017-18	30-06-2017	30-07-2017	04-08-2017	Delay of 5 days
			2018-19	30-09-2018	30-10-2018	Not Submitted	Not complied as Company's securities were suspended for trading w.e.f. September 10, 2018, due to non-compliance of SEBI (LODR), Regulations, 2015
				31-12-2018	30-01-2019		
				31-03-2019	30-04-2019		
			2019-20	30-06-2019	30-07-2019		
				30-09-2019	30-10-2019		
				31-12-2020	30-01-2020		
				31-03-2020	31-05-2020		
			2020-21	30-06-2020	30-07-2020		
				30-09-2020	30-10-2020		
				31-12-2020	30-01-2021		
				31-03-2021	30-04-2021		
			2021-22	30-06-2021	30-07-2021		
				30-09-2021	30-10-2021		
				31-12-2021	30-01-2022		
				31-03-2022	30-04-2022		
			2022-23	30-06-2022	30-07-2022	03-04-2025*	Delay of 978 days*
				30-09-2022	30-10-2022	03-04-2025*	Delay of 886 days*
				31-12-2022	30-01-2023	03-04-2025*	Delay of 794 days*
				31-03-2023	30-04-2023	03-04-2025*	Delay of 704 days*
			2023-24	30-06-2023	30-07-2023	03-04-2025*	Delay of 613 days*
				30-09-2023	30-10-2023	03-04-2025*	Delay of 521 days*
				31-12-2023	30-01-2024	03-04-2025*	Delay of 429 days*
				31-03-2024	30-04-2024	03-04-2025*	Delay of 338 days*
			2024-25	30-06-2024	30-07-2024	17-11-2025	Delay of 475 days
				30-09-2024	30-10-2024	17-11-2025	Delay of 383 days
				31-12-2024	30-01-2025	17-11-2025	Delay of 291 days
				31-03-2025	30-04-2025	17-11-2025	Delay of 201 days
			2025-26	30-06-2025	30-07-2025	17-11-2025	Delay of 110 days
				30-09-2025	30-10-2025	17-11-2025	Delay of 18 days
3.	Shareholding Pattern	Reg. 31 of SEBI (LODR), Regulations, 2015	2015-16	31-12-2015	21-01-2016	14-02-2016	Delay of 24 days
			2018-19	30-09-2018	21-10-2018	26-06-2021	Delay of 979 days
				31-12-2018	21-01-2019	26-06-2021	Delay of 887 days
				31-03-2019	21-04-2019	26-06-2021	Delay of 797 days
			2019-20	30-06-2019	21-07-2019	26-06-2021	Delay of 706 days
				30-09-2019	21-10-2019	26-06-2021	Delay of 614 days

Sr. No.	Compliances	Regulation/ Circular No.	Financial Year	Quarter Ended Date	Due date	Submission Date	Remarks
				31-12-2019	21-01-2020	26-06-2021	Delay of 522 days
				31-03-2020	#15-05-2020	26-06-2021	Delay of 407 days
			2020-21	30-06-2020	21-07-2020	26-06-2021	Delay of 340 days
				30-09-2020	21-10-2020	26-06-2021	Delay of 248 days
				31-12-2020	21-01-2021	26-06-2021	Delay of 156 days
				31-03-2021	21-04-2021	26-06-2021	Delay of 66 days
				31-03-2021	21-04-2021	26-06-2021	Delay of 66 days
			2021-22	30-09-2021	21-10-2021	25-11-2025	Delay of 1496 days
				31-12-2021	21-01-2022	25-11-2025	Delay of 1404 days
				31-03-2022	21-04-2022	25-11-2025	Delay of 1314 days
			2022-23	30-06-2022	21-07-2022	25-11-2025	Delay of 1223 days
				30-09-2022	21-10-2022	25-11-2025	Delay of 1131 days
				31-12-2022	21-01-2023	25-11-2025	Delay of 1039 days
				31-03-2023	21-04-2023	25-11-2025	Delay of 949 days
			2023-24	30-06-2023	21-07-2023	25-11-2025	Delay of 858 days
				30-09-2023	21-10-2023	25-11-2025	Delay of 766 days
				31-12-2023	21-01-2024	25-11-2025	Delay of 674 days
				31-03-2024	21-04-2024	25-11-2025	Delay of 583 days
			2024-25	30-06-2024	21-07-2024	17-11-2025	Delay of 484 days
				30-09-2024	21-10-2024	17-11-2025	Delay of 392 days
				31-12-2024	21-01-2025	17-11-2025	Delay of 300 days
				31-03-2025	21-04-2025	17-11-2025	Delay of 210 days
			2025-26	30-06-2025	21-07-2025	17-11-2025	Delay of 119 days
				30-09-2025	21-10-2025	17-11-2025	Delay of 27 days
4.	Financial Results	Reg. 33 of SEBI (LODR), Regulations, 2015	2016-17	30-06-2016	14-08-2016	24-08-2016	Delay of 10 days
				30-09-2016 (XBRL)	14-11-2016 (XBRL)	26-11-2016 (XBRL)	Delay of 12 days (XBRL)
			2017-18	31-12-2017	14-02-2018	27-07-2018	Delay of 163 days.
			2018-19	30-09-2018	14-11-2018	Not Submitted	Not Complied as Company's securities were suspended for trading w.e.f. September 10, 2018, due to non-compliance of SEBI (LODR), Regulations, 2015
				31-12-2018	14-02-2019		
				31-03-2019	30-05-2019		
			2019-20	30-06-2019	14-08-2019		
				30-09-2019	14-11-2019		
				31-12-2019	14-02-2020		
				31-03-2020	#31-07-2020		
			2020-21	30-06-2020	14-08-2020		
				30-09-2020	14-11-2020		
				31-12-2020	14-02-2021		
				31-03-2021	30-05-2021		
			2021-22	30-06-2021	14-08-2021		

Sr. No.	Compliances	Regulation/ Circular No.	Financial Year	Quarter Ended Date	Due date	Submission Date	Remarks
				30-09-2021	14-11-2021		
				31-12-2021	14-02-2022		
				31-03-2022	30-05-2022		
			2022-23	30-06-2022	14-08-2022	03-04-2025*	Delay of 963 days*
				30-09-2022	14-11-2022	03-04-2025*	Delay of 871 days*
				31-12-2022	14-02-2023	03-04-2025*	Delay of 779 days*
				31-03-2023	30-05-2023	03-04-2025*	Delay of 674 days*
			2023-24	30-06-2023	14-08-2023	03-04-2025*	Delay of 598 days*
				30-09-2023	14-11-2023	03-04-2025*	Delay of 506 days*
				31-12-2023	14-02-2024	03-04-2025*	Delay of 414 days*
				31-03-2024	30-05-2024	03-04-2025*	Delay of 308 days*
			2024-25	30-06-2024	14-08-2024	03-04-2025*	Delay of 232 days*
				30-09-2024	14-11-2024	17-11-2025	Delay of 368 days
				31-12-2024	14-02-2025	17-11-2025	Delay of 276 days
				31-03-2025	30-05-2025	25-11-2025 (Revised)	Delay of 178 days
			2025-26	30-06-2025	14-08-2025	17-11-2025	Delay of 95 days
5.	Compliance Certificate from Registrar and Share Transfer Agent and compliance officer of the Company certifying that all activities in relation to share transfer facility are maintained by Registrar to an issue and share transfer agent registered with the Board	7(3) – SEBI (LODR), Regulations, 2015	2015-16	31-03-2016	30-04-2016	Not Submitted	Not Complied
			2018-19	30-09-2018	30-10-2018	Not Submitted	Not Complied as Company's securities were suspended for trading w.e.f. September 10, 2018, due to non-compliance of SEBI (LODR), Regulations, 2015
				31-03-2019	30-04-2019		
			2019-20	30-09-2019	30-10-2019		
				31-03-2020	31-05-2020		
			2020-21	31-03-2021	30-04-2021		
			2021-22	31-03-2022	30-04-2022		
			2022-23	31-03-2023	30-04-2023	03-04-2025*	Delay of 704 days*
			2023-24	31-03-2024	30-04-2024	03-04-2025*	Delay of 338 days*
6.	Compliance Certificate from practicing company secretary certifying that all certificates have been issued within thirty days of the date of lodgement for transfer, sub-division, consolidation, renewal, exchange or	Reg. 40(9) of SEBI LODR, Regulations, 2015	2018-19	30-09-2018	30-10-2018	Not Submitted	Not Complied as Company's securities were suspended for trading w.e.f. September 10, 2018, due to non-compliance of SEBI (LODR), Regulations, 2015
				31-03-2019	30-04-2019		
			2019-20	30-09-2019	30-10-2019		
				31-03-2020	31-05-2020		
			2020-21	31-03-2021	30-04-2021		
			2021-22	31-03-2022	30-04-2022		
			2022-23	31-03-2023	30-04-2023	03-04-2025*	Delay of 704 days*
			2023-24	31-03-2024	30-04-2024	03-04-2025*	Delay of 338 days*

Sr. No.	Compliances	Regulation/ Circular No.	Financial Year	Quarter Ended Date	Due date	Submission Date	Remarks
	endorsement of calls/allotment monies						days*
7.	Certificate for Non-Applicability of Corporate Governance	Reg. 27 of SEBI LODR, Regulations, 2015	2015-16	31-12-2015	15-01-2016	Not Submitted	Not complied
				31-03-2016	15-04-2016		
			2016-17	30-06-2016	15-07-2016		
				30-09-2016	15-10-2016		
				31-12-2016	15-01-2017	08-02-2017	Delay of 24 days
				31-03-2017	15-04-2017	Not Submitted	Not complied
			2017-18	30-06-2017	15-07-2017	17-07-2017	Delay of 2 days
				30-09-2017	15-10-2017	Not Submitted	Not complied
				31-12-2017	15-01-2018		
				31-03-2018	15-04-2018		
			2018-19	30-09-2018	15-10-2018	28-06-2021	Delay of 987 days
				31-12-2018	15-01-2019	28-06-2021	Delay of 895 days
				31-03-2019	15-04-2019	28-06-2021	Delay of 805 days
			2019-20	30-06-2019	15-07-2019	28-08-2021	Delay of 775 days
				30-09-2019	15-10-2019	28-08-2021	Delay of 683 days
				31-12-2019	15-01-2020	28-06-2021	Delay of 530 days
				31-03-2020	15-05-2020	28-08-2021	Delay of 470 days
			2020-21	30-06-2020	15-07-2020	28-06-2021	Delay of 348 days
				30-09-2020	15-10-2020	28-06-2021	Delay of 256 days
				31-12-2020	15-01-2021	28-06-2021	Delay of 164 days
				31-03-2021	15-04-2021	28-06-2021	Delay of 74 days
			2021-22	30-06-2021	21-07-2021	Not Submitted	Not complied
				30-09-2021	21-10-2021		
				31-12-2021	21-01-2022		
				31-03-2022	21-04-2022		
			2022-23	30-06-2022	21-07-2022	03-04-2025*	Delay of 987 days*
				30-09-2022	21-10-2022	03-04-2025*	Delay of 895 days*
				31-12-2022	21-01-2023	03-04-2025*	Delay of 803 days*
				31-03-2023	21-04-2023	03-04-2025*	Delay of 713 days*
			2023-24	30-06-2023	21-07-2023	03-04-2025*	Delay of 622 days*
				30-09-2023	21-10-2023	03-04-2025*	Delay of 530 days*
				31-12-2023	21-01-2024	03-04-2025*	Delay of 438 days*
				31-03-2024	21-04-2024	03-04-2025*	Delay of 347 days*
			2024-25	30-06-2024	21-07-2024	28-11-2025	Delay of 495 days
				30-09-2024	21-10-2024	14-11-2025	Delay of 398 days
8.	Closure of Trading Window	Schedule B of SEBI PIT Regulations,	2015-16	31-12-2015	31-12-2015	Not Submitted	Not complied and submitted
				31-03-2016	31-03-2016		
			2016-17	30-06-2016	30-06-2016		

Sr. No.	Compliances	Regulation/ Circular No.	Financial Year	Quarter Ended Date	Due date	Submission Date	Remarks
		2015		30-09-2016	30-09-2016	07-11-2016	Delay of 38 days
				31-12-2016	31-12-2016	23-01-2017	Delay of 23 days
				31-03-2017	31-03-2017	Not Submitted	Not complied and submitted
			2017-18 to 2024-25	All Four Quarters		Not Submitted	Not complied and submitted
			2025-26	30-06-2025	30-06-2025	Not Submitted	Not complied and submitted
				30-09-2025	30-09-2025	09-12-2025	Delay of 70 days
9.	Certificate from Depository confirming that securities comprised in the said certificate have been listed on the stock exchange and shall also after due verification immediately mutilate and cancel the certificate of security and substitute in its record the name of the depository as the registered owner	Reg. 74(5)-SEBI (Depositories and Participant) Regulations, 2018	2015-16	31-12-2015	Within 15 days from the date of issue of certificate from RTA	Not Submitted	Not complied
				31-03-2016			
			2016-17 to 2024-25	All Four Quarters			
				30-06-2025		18-04-2026	Delay of 2 days
			2025-26	30-09-2025			
				31-03-2026			
10.	Large Corporate Entity (Non-Applicability) Disclosure	(SEBI) Circular Nos. SEBI/HO/DHS/CIR/P/2018/144 dated November 26, 2018, read with SEBI Circular SEBI/HO/DHS/P/CIR/2021/613 dated August 10, 2021 (updated as on April 13, 2022) and SEBI Circular SEBI/HO/DHS/DDHS - RACPOD1/P/CIR/2023/172 dated October 19, 2023	2020-21	31-03-2021	30-04-2021	Not Submitted	Not complied
			2021-22	31-03-2022	30-04-2022		
			2022-23	31-03-2023	30-04-2023		
			2023-24	31-03-2024	30-04-2024		
			2024-25	31-03-2025	30-04-2025		
			2025-26	31-03-2026	30-04-2026		

Sr. No.	Compliances	Regulation/ Circular No.	Financial Year	Quarter Ended Date	Due date	Submission Date	Remarks
11.	Board Meeting Intimation	Reg. 29 of SEBI (LODR), Regulations, 2015	2015-16	31-12-2015	06-02-2016		
				31-03-2016	24-05-2016		
			2018-19	30-09-2018	08-11-2018	Not Submitted	Not Complied as Company's securities were suspended for trading w.e.f. September 10, 2018, due to non-compliance of SEBI (LODR), Regulations, 2015
				31-12-2018	08-02-2019		
				31-03-2019	24-05-2019		
			2019-20	30-06-2019	08-08-2019		
				30-09-2019	08-11-2019		
				31-12-2019	08-02-2020		
				31-03-2020	24-05-2020		
			2020-21	30-06-2020	08-08-2020		
				30-09-2020	08-11-2020		
				31-12-2020	08-02-2021		
				31-03-2021	24-05-2021		
			2021-22	30-06-2021	08-08-2021		
				30-09-2021	08-11-2021		
				31-12-2021	08-02-2022		
				31-03-2022	24-05-2022		
			2022-23	30-06-2022	08-08-2022		
				30-09-2022	08-11-2022		
				31-12-2022	08-02-2023		
				31-03-2023	24-05-2023		
			2023-24	30-06-2023	08-08-2023		
				30-09-2023	08-11-2023		
				31-12-2023	08-02-2023		
				31-03-2024	27-05-2024		
			2024-25	30-06-2024	10-08-2024		
				30-09-2024	11-11-2024		
				31-12-2024	11-02-2024		
				31-03-2025	27-02-2025		
			2025-26	30-06-2025	11-08-2025		
				30-09-2025	11-11-2025		
12.	Board Meeting Outcome	Reg. 30 of SEBI (LODR), Regulations, 2015	2015-16	31-12-2015	13-02-2016	Not Submitted	Not complied
				31-03-2016	30-05-2016		
			2017-18	31-12-2017	13-02-2018	24-08-2016	Delay of 10 days
			2016-17	30-06-2016	14-08-2016		
			2018-19	30-09-2018	14-11-2018	Not Submitted	Not Complied as Company's securities were suspended for trading w.e.f. September 10, 2018, due to non-compliance of SEBI (LODR), Regulations, 2015
				31-12-2018	14-02-2019		
				31-03-2019	30-05-2019		
			2019-20	30-06-2019	14-08-2019		
				30-09-2019	14-11-2019		
				31-12-2019	14-02-2020		
				31-03-2020	30-05-2020		
			2020-21	30-06-2020	14-08-2020		
				30-09-2020	14-11-2020		
				31-12-2020	14-02-2021		
				31-03-2021	30-05-2021		
			2021-22	30-06-2021	14-08-2021		
				30-09-2021	14-11-2021		
				31-12-2021	14-02-2022		
				31-03-2022	30-05-2022		
			2022-23	30-06-2022	14-08-2022		
				30-09-2022	14-11-2022		
				31-12-2022	14-02-2023		
				31-03-2023	30-05-2023		
			2023-24	30-06-2021	14-08-2021		
				30-09-2023	14-11-2023		
				31-12-2023	14-02-2024		
				31-03-2024	30-05-2024		
			2024-25	30-06-2024	14-08-2024		
				30-09-2024	14-11-2024		
				31-12-2024	14-02-2025		

Sr. No.	Compliances	Regulation/ Circular No.	Financial Year	Quarter Ended Date	Due date	Submission Date	Remarks
				31-03-2025	30-05-2025	17-11-2025	Delay of 171 days
			2025-26	30-06-2025	14-08-2025	17-11-2025	Delay of 95 days
14.	Structured Digital Database	Reg. 3 of SEBI PIT Regulations, 2015	2022-23	30-09-2022	18-11-2022	Not Submitted	Not Complied
				31-12-2022	21-01-2023		
				31-03-2023	21-04-2023		
			2023-24	30-06-2023	21-07-2023		
				30-09-2023	21-10-2023		
				31-12-2023	21-01-2024		
				31-03-2024	21-04-2024		
			2024-25	30-06-2024	21-07-2024		
				31-03-2025	30-05-2025		
15.	Integrated Filing- Financial	SEBI/HO/C FD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024	2024-25	31-12-2024	14-02-2025	17-11-2025	Delay of 276 days
				31-03-2025	30-05-2025	17-11-2025	Delay of 171 days
			2025-26	30-06-2025	14-08-2025	17-11-2025	Delay of 95 days
15.	Integrated Filing- Governance	SEBI/HO/C FD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024	2024-25	31-12-2024	30-01-2025	14-11-2025	Delay of 288 days
				31-03-2025	30-04-2025	14-11-2025	Delay of 198 days
			2025-26	30-06-2025	30-07-2025	14-11-2025	Delay of 107 days
				30-09-2025	30-10-2025	14-11-2025	Delay of 15 days
16.	Submission of Annual Report	Regulation 34 of SEBI (LODR), Regulations, 2015	2015-16	31-03-2016	08-09-2016	14-10-2016	Delay of 36 days
			2016-17	31-03-2017	01-09-2017	16-10-2017	Delay of 45 days
			2017-18	31-03-2018	08-09-2018	Not Submitted	Not complied as Company's securities were suspended for trading w.e.f. September 10, 2018, due to non-compliance of SEBI (LODR), Regulations, 2015
			2018-19	31-03-2019	08-09-2019		
			2019-20	31-03-2020	08-09-2020		
			2020-21	31-03-2021	08-09-2021		
			2021-22	31-03-2022	08-09-2022		
			2022-23	31-03-2023	08-09-2023		
			2023-24	31-03-2024	08-09-2024	17-11-2025	Delay of 435 days
			2024-25	31-03-2025	08-09-2025	17-11-2025	Delay of 70 days
16.	Submission of Voting Results	Regulation 44(3) of SEBI (LODR), Regulations, 2015	2016-17	31-03-2017	24-09-2017	25-09-2017	Delay of 1 day
			2017-18	31-03-2018	02-10-2018	Not Submitted	Not Complied as Company's securities were suspended for trading w.e.f. September 10, 2018, due to non-compliance of SEBI (LODR), Regulations, 2015
			2018-19	31-03-2019	02-10-2019		
			2019-20	31-03-2020	02-10-2020		
			2020-21	31-03-2021	04-10-2021		
			2021-22	31-03-2022	04-10-2022		
			2022-23	31-03-2023	03-10-2023		
			2023-24	31-03-2024	02-10-2024		
			2024-25	31-03-2025	03-10-2025	17-11-2025	Delay of 45 days
17.	Appointment of Chief Financial	SEBI (LODR),	Since January	N.A.	N.A.	N.A.	The Company failed to appoint

Sr. No.	Compliances	Regulation/ Circular No.	Financial Year	Quarter Ended Date	Due date	Submission Date	Remarks
	Officer	Regulations, 2015	2019 till today				the Chief Financial Officer after the resignation from the previous Chief Financial Officer on January 07, 2019.

**The Company submitted the said compliance at the time of filing the application for revocation of suspension of securities with BSE on April 03, 2025, and also submitted hard copies of the said compliances at the office of BSE Limited on April 07, 2025. Therefore, based on the said application, the date of submission has been considered as April 03, 2025, and the delay in submission of compliances has been calculated accordingly, considering the date of filing of the revocation application with BSE.*

[#]Further extension of time for submission of financial results for the quarter/ half year/ financial year ending 31st March 2020 as per Circular No.: SEBI/HO/CFD/CMD1/CIR/P/2020/106 and BSE calendar for revised timelines for submission of compliance filings provided at <https://www.bseindia.com/downloads/whatsnew/file/Covid%20Relaxations%20Relaxations%20Circ%20-%20Annexure.pdf>, under various Regulations due to COVID-19 pandemic.

- The following sets out the compliance status and instances of remaining non-compliance in relation to the disclosures required to be maintained on the Company's website pursuant to Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

1. Financial Information including Notice of Board Meetings where Financial Results were Considered

The Company has uploaded the Board Meeting intimations relating to consideration of financial results for the quarters ended December 2025 and March 2026. However, such intimations for the remaining period since the applicability of the SEBI (LODR) Regulations, 2015, have not been uploaded on the website.

2. Shareholding Pattern

The Company has uploaded the Shareholding Pattern for all quarters of FY 2022-23, FY 2023-24, FY 2024-25 and FY 2025-26. However, the Shareholding Pattern for the remaining period since the applicability of the SEBI (LODR) Regulations, 2015, has not been uploaded on the website.

3. Newspaper Advertisements / Newspaper Cuttings

The Company has uploaded newspaper advertisements relating to the financial results for the quarter ended March 2026. However, newspaper advertisements for the remaining period since the applicability of the SEBI (LODR) Regulations, 2015, have not been uploaded on the website.

4. Annual Return under Section 92 of the Companies Act, 2013

The Company has uploaded Annual Returns for FY 2022-23, FY 2023-24 and FY 2024-25. However, Annual Returns for the remaining period since the applicability of the SEBI (LODR) Regulations, 2015 has not been uploaded on the website.

5. Details of Chief Financial Officer ("CFO")

No details relating to the CFO are available on the website, as the Company has not appointed Chief Financial Officer as on date. Accordingly, the requirement under the SEBI (LODR) Regulations, 2015 remains non-complied with.

6. Corporate Governance Reports

The Company has uploaded Corporate Governance Reports for all periods of FY 2022-23, FY 2023-24, FY 2024-25 and for the quarters ended June 2025 and December 2025. However, the Corporate Governance Reports for the remaining period since the applicability of the SEBI (LODR) Regulations, 2015, has not been uploaded on the website.

7. Financial Results

The Company has uploaded Financial Results for all quarters of FY 2022-23, FY 2023-24 and

FY 2024-25, and for the quarters ended June 2025, September 2025 and December 2025. However, Financial Results for the remaining period since the applicability of the SEBI (LODR) Regulations, 2015, have not been uploaded on the website.

8. Compliance Certificate under Regulation 7(3)

The Company has uploaded the Compliance Certificates under Regulation 7(3) for FY 2022-23 and FY 2023-24. However, such certificates for the remaining period since the applicability of the SEBI (LODR) Regulations, 2015, have not been uploaded on the website.

9. Compliance Certificate under Regulation 40(9)

The Company has uploaded the Compliance Certificates under Regulation 40(9) for FY 2022-23 and FY 2023-24. However, such certificates for the remaining period since the applicability of the SEBI (LODR) Regulations, 2015, have not been uploaded on the website.

10. Annual Reports

The Company has uploaded Annual Reports for FY 2022-23, FY 2023-24 and FY 2024-25. However, Annual Reports for the remaining period since the applicability of the SEBI (LODR) Regulations, 2015, have not been uploaded on the website.

11. Investor Complaints

The Company has uploaded statements relating to Investor Complaints for all quarters of FY 2022-23 and FY 2023-24, and for the quarters ended June 2024, September 2024 and December 2024. However, such statements for the remaining period since the applicability of the SEBI (LODR) Regulations, 2015, have not been uploaded on the website.

- 8.18 Details of delayed/non-compliances in terms of SEBI (SAST) Regulations, 2011, which are given below:

Name	Year	Regulation	Category	Due Date for Compliance	Actual Compliance Date	Remarks, if any
Mukesh B Desai	2016-17	29(2)	Promoter	20/04/2016	21/04/2016	Delay by a day

- 8.19 There are no dues of the Target Company in respect of Sales Tax, Wealth Tax, Customs Duty, Excise Duty, Cess, or GST under dispute as of this date, except Income Tax as disclosed below:

Assessment Year	Date of Demand raised	*Amount in Rs.	Current Status
2023	November 26, 2023	Rs. 2,806/-	Pending Payment
2018 [#]	January 23, 2024	Rs. 5,842/-	Amount Paid
2016 [#]	May 24, 2023	Rs. 4,870/-	Amount Paid

* Amount Including Interest

[#] The Company has already paid the demand for AY 2016 and AY 2018 vide Challan Nos. 10425 and 10388 respectively; however, the said demands are still reflecting as outstanding under the "Response to Outstanding Demand" tab on the income tax portal.

- 8.20 The Present Board of Directors of Target Company are as follows:

Sr. No.	Name	Designation	DIN
1	Anjanaben Jitendra Patel	Whole-Time Director	07924729
2	SushilKumar Goel	Independent Director	10647484
3	Bikash Tarafdar	Independent Director	11001379
4	Mahesh Alabhai Odedra	Additional Director	06377571
5	Hiren Rambhai Odedra	Additional Director	10381120

- 8.21 The financial information of Target Company Audited financials for the year ended March 31, 2026, March 31, 2025, and March 31, 2024, are follows: *(Amount in lakhs in all follow financial information tables)*

Profit and Loss Statement	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations	-	-	-
Revenue from Operations	-	-	-
Other Income	33.68	393.95	-
Total Revenue	33.68	393.95	-
Expenses:			
Employee benefits expense	27.74	-	-
Finance Costs	0.01	0.03	0.01
Depreciation and amortization expense	-	-	-
Other Expenses	166.69	8.54	0.27
Total Expenses	194.44	8.57	0.28

Profits before exceptional and extraordinary items and tax	(160.75)	385.38	(0.28)
Exceptional Items	-	-	-
Extraordinary Items	-	-	-
Profit before tax	(160.75)	385.38	(0.28)
Tax Expense:	-	-	-
Current Tax	-	65.72	-
Deferred tax asset	-	-	-
Profit (Loss) for the period from continuing operations	(160.75)	319.66	(0.28)
Profit/(Loss) from discontinuing operations	-	-	-
Profit/(Loss) for the period	(160.75)	319.66	(0.28)

Balance Sheet Statement	March 31, 2026	March 31, 2025	March 31, 2024
Equity and Liabilities	-	-	-
Share Capital	323.95	323.95	323.95
Reserves & Surplus	148.35	314.24	(329.42)
Total Shareholder Fund	472.30	638.19	(5.47)
Non-current Liabilities	-	-	-
Long Term Borrowings	39.83	39.83	39.83
Current Liabilities	-	-	-
Short Term Borrowings	-	28.07	-
Trade Payables	0.90	72.35	1.75
Other Current Liabilities	-	-	-
Short-Term provisions	19.03	62.06	15.23
Total Current and Non-Current Liabilities	59.75	202.31	56.81
Total Liabilities	532.05	840.51	51.34
Assets	-	-	-
Non-Current Assets	-	-	-
Fixed Assets	-	-	-
Non-current investments	-	200.49	50.44
Other non-current assets	-	-	-
Current Assets	-	-	-
Current Investments	-	116.00	-
Inventories	-	-	-
Trade Receivables	10.32	16.96	-
Cash and Cash Equivalents	483.19	501.36	0.91
Other current assets	38.54	5.70	-
Total Assets	532.05	840.51	51.34

*Source: financial Statements filed with stock exchange

Other Financial Data	For the year ended on March 31		
	2026	2025	2024
Dividend (%)	-	-	-
Earnings Per Share (₹)	(2.48)	4.93	-
Net worth	472.30	638.19	(5.47)
Return on Net worth (%)	(34.04)	50.09	4.93
Book Value Per Equity Share	7.29	9.85	-

8.22 Pre and Post Shareholding pattern of the Target Company as of the date of this Letter of Offer is as follows:

Shareholders' Category	Shareholding and voting rights prior to acquisition of Underlying Transaction and Offer		Shares/voting rights acquired by Acquirers which triggered off the Regulations		Shares/ voting rights to be acquired in the offer (assuming full acceptance)		Shareholding/ voting rights after the acquisition and Offer	
	(A)		(B)		(C)		i.e. = (A+B+C)	
	No.	%	No.	%	No.	%	No.	%
1. Promoters and Promoter Group								
a) Promoters								

Shareholders' Category	Shareholding and voting rights prior to acquisition of Underlying Transaction and Offer		Shares/voting rights acquired by Acquirers which triggered off the Regulations		Shares/ voting rights to be acquired in the offer (assuming full acceptance)		Shareholding/ voting rights after the acquisition and Offer	
	(A)		(B)		(C)		i.e. = (A+B+C)	
	No.	%	No.	%	No.	%	No.	%
Indian	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
Foreign	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-
b) Promoters other than 'a' above								
-	-	-	-	-	-	-	-	-
Total (1) (a+b)	-	-	-	-	-	-	-	-
2. Parties to the agreement, if any other than a and b above								
-	-	-	-	-	-	-	-	-
Total (2)	-	-	-	-	-	-	-	-
3. Acquirers (Proposed Promoters ^d)								
Hiren Rambhai Odedra	-	-	1,000	0.01	22,76,406	26.00	1,000	0.01
Mahesh Alabhai Odedra	-	-	22,75,400	25.99			45,51,806	51.99
Total (3)	-	-	22,76,400	26.00	22,76,406	26.00	45,52,806	52.00
4. Public								
a) Resident Individuals	62,99,208	97.23	-	-	(22,76,406)	(26.00)	42,02,594	48.00
b) Financial Institutions/ Banks	-	-						
c) Body Corporate	26,102	0.40						
d) Others	1,53,690	2.37						
Total (4) (a+b+c+d)	64,79,000	100.00	-	-	(22,76,406)	(26.00)	42,02,594	48.00
Grand Total (1+2+3+4)	64,79,000	100.00	22,76,400	26.00	-	-	87,55,400	100.00

Notes:

- The difference, if any, in the percentage is due to rounding off.
- Pre-Shareholding Pattern is based on the period ended March 31, 2026.
- All percentages are calculated on the Total Equity Paid-up Shares Capital of the Target Company, as on the 10th working day after closing of the tendering period.
- Pursuant to this Offer, the Acquirers shall become the Promoters of the Target Company of Target Company in accordance with the provisions of Regulation 31A(10) of the SEBI (LODR) Regulations, 2015.
- As per Regulation 38 of the SEBI (LODR) Regulations read together with Rules 19(2) and 19A of the SCRR, the Target Company is required to maintain at least 25% (Twenty-Five Percent.) public shareholding as determined in accordance with SCRR, on a continuous basis for listing. If, as a result of the acquisition of Equity Shares pursuant to the Transaction, the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirers will ensure that the Target Company satisfies the MPS Requirements in compliance with applicable laws.

- Except as mentioned above, there are no directions subsisting or proceedings pending against the Target Company under the SEBI Act and the regulations made thereunder or by any other regulator. Further, no penalties have been or have been levied by SEBI or any other regulatory body against the Target Company.
- The Target Company and its directors are not or have not been declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018, including subsequent amendments thereto, nor are they or have they been categorized nor are appearing in the 'Willful Defaulter' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on willful defaulters issued by the RBI.

- 8.25 The closing market price of the Equity Shares of the Target Company as of the date of the PA and the DPS, the trading day after the date of the PA and DPS was as below:

Particulars	Closing Market Price
14/05/2026 the date of the PA	2.80
15/05/2026 the next trading day after the PA	2.85
21/05/2026 the date of the DPS	3.06
22/05/2026 the next trading day after the DPS	3.12

9. OFFER PRICE AND FINANCIAL ARRANGEMENTS

9.1 Justification of Offer Price

- 9.1.1 At present, the Equity Share of the Target Company is listed at BSE Limited.
- 9.1.2 The Equity Shares of the Target Company are not frequently traded on BSE during the Twelve (12) calendar months preceding the month in which PA was made as set out under Regulation 2(1)(j) of SEBI (SAST) Regulation, 2011.
- 9.1.3 The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the 12 (Twelve) calendar months prior to the month of PA (i.e. May-2025 to April-2026) is as given below:

Stock Exchange	Time Period	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA	Total no. of listed Equity Shares	Annualized trading turnover (as % of total Equity Shares listed)
BSE	May-2025 to April-2026	2,55,654	64,79,000	3.94

(Source: www.bseindia.com)

- 9.1.4 The Offer Price of Rs. 5/- (Rupees Five Only) per Equity Share is justified in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Sr. No.	Particulars	Price (Rs. per Equity Share)
1	The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts the obligation to make a PA of an Open Offer.	Price for Preferential Issue is Rs. 4.95/-. However, the Issue Price it is Rs. 5/- [§]
2	The volume-weighted average price paid or payable for acquisition by the Acquirers during 52 (Fifty-Two) weeks immediately preceding the date of PA.	Not Applicable
3	The highest price paid or payable for any acquisition by the Acquirers during 26 (Twenty-Six) weeks immediately preceding the date of the PA.	Not Applicable
4	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on an exchange, provided such shares are frequently traded.	Not Applicable
5	The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
6	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	4.50/-*

[§]Price determined through the valuation report dated May 14, 2026, obtained from Mr. Janak Jagjivan Shah, an IBBI Registered Valuer (No.: IBBI/RV/06/2019/11559), Independent registered valuer in terms of the provisions of Regulation 166A read with Regulations 165 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

*Based on the certificate dated May 14, 2026, issued by Mr. Janak Jagjivan Shah (IBBI Registered Valuer No.: IBBI/RV/06/2019/11559), and considering that the Company has issued Equity Shares and warrants on a preferential basis at face value.

- 9.1.5 Pursuant to Regulation 8(2) of the SEBI (SAST) Regulations, 2011, the Offer Price per Equity Share is determined as the highest of items 1 through 6 above, amounting to ₹4.95/-. However, the Board of Directors of the Target Company proposed to issue 22,76,400 Equity Shares and 2,34,75,735 convertible warrants at face value, leading to a maximum price of ₹ 5/-.
- 9.1.6 Except for the corporate actions for preferential Issue as mentioned above, there are no pending corporate actions in the Target Company, Further, the corporate actions do not warrant any adjudication to the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011. The Offer Price may be adjusted by the Acquirers, in consultation with the Manager to the Offer, in the event

of any corporate actions like bonus issue, rights issue, stock consolidations, stock splits, payment of dividend, demergers, reduction of capital, etc. where the record date for effecting such corporate actions falls prior to the 3 (Three) Working Day prior to the commencement of Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations, 2011.

- 9.1.7 If the Acquirers acquire or agree to acquire any Equity Shares or voting rights in the Target Company during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011.

Provided that no such acquisition shall be made after the one working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period. Further, in accordance with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the offer price or to the Offer Size, if any, on account of Competing Offers or otherwise, the Acquirers shall (i) make corresponding increases to the escrow amount (ii) make Public Announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE, SEBI and the Target Company at its Registered Office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.

- 9.1.8 If the Acquirers acquires Equity Shares of the Target Company during the period of 26 (Twenty-six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.

- 9.1.9 Except for the corporate actions preferential issue as mentioned above, there are no pending corporate actions in the Target Company. Further, the aforesaid corporate actions do not warrant any adjustment to the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011. The Offer Price may be adjusted by the Acquirers, in consultation with the Manager to the Offer, in the event of any corporate actions like bonus issue, rights issue, stock consolidations, stock splits, payment of dividend, demergers, reduction of capital, etc. where the record date for effecting such corporate actions falls prior to the 3 (Three) Working Day prior to the commencement of Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations, 2011.

- 9.1.10 As of date, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

9.2 Financial Arrangements

- 9.2.1 The Total consideration for the Open Offer, assuming full acceptance under the Offer, i.e. for the acquisition of 22,76,406/- (Twenty Two Lakhs Seventy Six Thousand Four Hundred Six) Equity Shares, at the Offer Price of ₹ 5/- (Rupees Five Only), per Equity Share is ₹1,13,82,030/- (Rupees One Crore Thirteen Lakhs Eighty Two Thousand Thirty Only). (***Maximum Consideration***).

- 9.2.2 The Acquirers have adequate financial resources and have made firm financial arrangements for financing the acquisition of the Equity Shares under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through the internal resources of the Acquirers and no borrowings from any bank and/or financial institution are envisaged.

- 9.2.3 In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, 2011, the Acquirers have opened an escrow cash account bearing account no: 9047202576 (***Escrow Cash Account***) with Kotak Mahindra Bank Limited a banking company duly incorporated under the Companies Act, 1956 and registered as a banking company within the meaning of the Banking Regulation Act, 1949 and having its Registered Office at 27 BKC, C 27, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400051 and acting for the purpose of this agreement through its branch situated at Narol, Ahmedabad, Gujarat and made a cash deposit of ₹1,14,00,000/- (Rupees One Crore Fourteen Lakh Only) in the Escrow Cash Account. The amount deposited in the Escrow Account is in compliance with the requirement of deposit of Escrow Amount as per Regulation 17 of SEBI (SAST) Regulations, 2011, i.e. exceed 100% of the Offer consideration payable to the Public Shareholders under this Offer. The cash deposit has been confirmed by the Escrow Agent vide its escrow account statement dated May 14, 2026.

- 9.2.4 The Manager to the Open Offer is duly authorized and empowered to realize the value of the Escrow Cash Account in terms of SEBI (SAST) Regulations, 2011.
- 9.2.5 If the Acquirers acquires or agrees to acquire any Equity Shares or voting rights in the Target Company during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011.
- 9.2.6 Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfil their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.
- 9.2.7 The Acquirers have deposited Rs. 114.00 Lakhs into the escrow account with Kotak Mahindra Bank Limited, which exceeds 100% of the Offer Consideration. Hence, the Acquirers have complied with Regulation 22(2) of the SEBI (SAST) Regulations, 2011. Furthermore, subject to the approval of the Stock Exchange, the preferential allotment will be credited to the respective demat account of the Acquirers.
- 9.2.8 In case of upward revision of the Offer Price and/or the Offer Size, the Acquirers shall deposit additional appropriate amount into an Escrow Account to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations, 2011, prior to affecting such revision.

10. TERMS AND CONDITIONS OF THE OFFER

10.1 Operational terms and conditions

- 10.1.1 The Offer is not a conditional offer and is not subject to any minimum level of acceptance from Public Shareholders.
- 10.1.2 The LoF will be dispatched to all the shareholders of Target Company, whose names appear in its Register of Members on the Identified Date.
- 10.1.3 The Offer is subject to the terms and conditions set out in this Letter of Offer, Draft Letter of Offer, the PA, the DPS and any other Public Announcements that may be issued with respect to the Offer.
- 10.1.4 The LoF would also be available at SEBI's website www.sebi.gov.in, and shareholders can also apply by downloading such forms from the website.
- 10.1.5 As on the date, no statutory or regulatory approvals are required by the Acquirers to complete the Open Offer, other than the approval of the shareholders of the Target Company, which was received on June 13, 2026, and the in-principal approval of the Stock Exchange for the proposed preferential issue, which is pending. However, if any further statutory, regulatory or other approvals, consents, permissions or sanctions become applicable or are required at a later stage, the Open Offer shall be subject to the receipt of such approval. In terms of Regulation 23(2) of the SEBI (SAST) Regulations, 2011, in the event any required statutory approval is refused, the Open Offer shall stand withdrawn. In such a case, the Acquirers, through the Manager to the Offer, shall, within two Working Days of such withdrawal, make a Public Announcement in the same newspapers in which the Detailed Public Statement was published and simultaneously inform SEBI, BSE and the Target Company at its Registered Office.
- 10.1.6 The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that they have good and valid title on the Equity Shares. The Equity Shares tendered under this Offer shall be fully paid-up, free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attached thereto, including all rights to dividends and rights to participate in, bonus and rights issues, if any, and the tendering Public Shareholder shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.
- 10.1.7 The acceptance must be unconditional, absolute and unqualified. Any acceptance of this Offer, which is conditional or incomplete applications, including non-submission of necessary enclosures, if any, are liable to be rejected without assigning any reason whatsoever. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.
- 10.1.8 While it would be ensured that the Letter of Offer is dispatched by the due date to all the eligible Public Shareholders as on the Identified Date, non-receipt of the Letter of Offer by any member entitled to this Offer shall not invalidate the Offer in any manner whatsoever.
- 10.1.9 Any Equity Shares that are the subject matter of the litigation or are held in abeyance due to pending

court cases/attachment orders/ restriction from other statutory authorities wherein the shareholder may be precluded from transferring the Equity Shares the during the pendency of the said litigation are liable to be rejected if directions/orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer.

10.1.10 In terms of the Regulation 18(9) of the SEBI (SAST) Regulations, 2011, Public Shareholders who tender their Equity Shares in the Offer shall not be entitled to withdraw such acceptance.

10.1.11 The Acquirers, and the Manager and the Registrar to the Offer do not accept any responsibility for any loss of documents during transit (including but not limited to Form of Acceptance, delivery instruction slips, original share certificates, share transfer forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.

10.2 Locked in shares: As on date, the Target Company does not have any locked-in shares. However, the Equity Shares and any Equity Shares arising from the conversion of warrants that are allotted to the acquirers and non-promoter category investors under the preferential issue will be subject to lock-in requirements as per Regulation 167 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

10.3 Persons eligible to participate in the Offer

10.3.1 The Letter of Offer shall be sent to all Public Shareholders holding Equity Shares whose names appear in the register of Target Company as on the Identified Date.

10.3.2 This Offer is also open to persons who own Equity Shares but are not registered Public Shareholders as on the Identified Date.

10.3.3 All Public Shareholders who own Equity Shares and are able to tender such Equity Shares in this Offer at any time before the closure of the Tendering Period, are eligible to participate in this Offer.

10.3.4 The acceptance of this Offer by the Public Shareholders must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.

10.3.5 All Public Shareholders, including non-resident holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including, without limitation, the approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer in the event such approvals are not submitted, the Acquirers reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Offer Shares.

10.3.6 The acceptance of this Offer is entirely at the discretion of the Public Shareholders.

10.3.7 The Acquirers, Manager to the Offer or Registrar to the Offer accept no responsibility for any loss of any documents during transit and the Public Shareholders of the Target Company are advised to adequately safeguard their interest in this regard.

10.3.8 The acceptance of Equity Shares tendered in this Offer will be made by the Acquirers in consultation with the Manager to the Offer.

10.3.9 For any assistance, please contact the Manager to the Offer or the Registrar to the Offer.

10.4 Statutory and other Approvals

10.4.1 Public Shareholders of the Target Company who are Non-Resident Indians or Overseas Corporate Bodies and wish to tender their Equity Shares in the Open Offer shall be required to submit all applicable approvals (whether specific or general) obtained from the Reserve Bank of India in connection with their acquisition and holding of such Equity Shares. In the event that such approvals are not submitted, the Acquirers reserve the right to reject the Equity Shares tendered by such shareholders in the Open Offer. As on the date, no approval from the RBI is required by the Acquirers for the acquisition of Equity Shares pursuant to the Open Offer. However, the acceptance of Equity Shares tendered by NRIs or OCBs shall be subject to the receipt and verification of the requisite RBI approvals, if any, applicable to such shareholders.

10.4.2 As of the date, no statutory or other approvals are required to acquire the Offer Shares validly tendered

pursuant to the Offer or to complete the Underlying Transaction, except for the necessary approvals from BSE for the Preferential Issue. Nevertheless, if any statutory or other approval becomes applicable before the completion of the Offer, the Offer will also be subject to obtaining such approvals, and the Acquirers will make the necessary applications accordingly.

- 10.4.3 In accordance with Regulation 23(1) of the SEBI (SAST) Regulations, 2011, the Acquirers reserves the right to withdraw the Open Offer if any statutory or other approvals required for the Offer are refused. In such an event, a Public Announcement of the withdrawal shall be made within two working days in the same newspapers in which the Detailed Public Statement was published, and a copy of such announcement shall also be filed with SEBI, BSE, and the Registered Office of the Target Company.
- 10.4.4 The Acquirers shall complete all procedures relating to payment of consideration under this Offer within 10 (Ten) Working Days from the date of expiry of the Tendering Period to those eligible Public Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirers.
- 10.4.5 No approval from any bank or financial institutions is required for the purpose of this Offer.
- 10.4.6 In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant an extension of time to the Acquirers for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011 will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.

11. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

The Offer shall be implemented by the Acquirers through the stock exchange mechanism made available by the Stock Exchanges in the form of a separate window called Acquisition Window notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 as further amended by SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 as per further amendment vide SEBI Circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, SEBI master circular SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023, as amended from time to time and notices/ guidelines issued by BSE and the Clearing Corporation in relation to the mechanism/ process for the acquisition of shares through the stock exchange pursuant to the tender offers under takeovers, buy back and delisting, as amended and updated from time to time and any other as may be amended from time to time, issued by SEBI.

BSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.

The facility for acquisition of shares through the Stock Exchange Mechanism pursuant to the Offer shall be available on the BSE in the form of a separate window ('**Acquisition Window**').

The Registrar to the Offer will be accepting the documents by Hand delivery/Registered Post/Speed Post/Courier at the following specified center:

Name and Address of the entities (registrar) to whom the shares should be sent including name of the contact person, telephone no., website, SEBI Reg. No. and email addresses etc.	Working days and timings	Mode of delivery
Name: Purva Sharegistry (India) Private Limited Address: Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai – 400011, Maharashtra, India Tel: 91 022-49614132 Email: support@purvashare.com Investor Grievance Email: support@purvashare.com Website: www.purvashare.com SEBI Reg. No: INR000001112	Any working day (i.e., Monday to Friday and not being a bank holiday) between 10:30 a.m. to 5:00 p.m.	Hand Delivery/ Registered Post/Speed Post /Courier

All the Public Shareholders who desire to tender their Equity Shares under the Offer would have to approach their respective stockbrokers ("Selling Broker(s)"), during the normal trading hours of the secondary market during the Tendering Period.

The buying broker may also act as a selling broker for Public Shareholders.

The Acquirers have appointed M/s. Wealthstreet Financial Services Private Limited ("**Buying Broker**") as their broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered

under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name: M/s. Wealthstreet Financial Services Private Limited

Address: A 1101, Mondeal Heights, Besides Novotel Hotel, S. G. Highway, Satellite, Ahmedabad 380015

SEBI Registration No.: INZ000157331

Tel No.: +91 07966775500

Email: leagl@wealthstreet.in , suren.pandya@wealthstreet.in

Website: www.wealthstreet.in

Contact Person: Mr. Suren Pandya

The Public Shareholders who have registered their email ids' with the Depositories / the Target Company shall be dispatched the Letter of Offer through electronic means. If Public Shareholders who have been sent the Letter of Offer through electronic means wish to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Registrar to the Offer at the address or email id mentioned on the cover page of the Letter of Offer by stating such shareholder's name, address, number of Equity Shares held on Identified Date, client ID number, DP name /ID, beneficiary account number, and upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such shareholder. The Public Shareholders who have not registered their email ids with the Depositories / the Target Company shall be dispatched the Letter of Offer through physical mode by registered post / speed post / courier. The Letter of Offer shall be sent to all Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company on the Identified Date.

All Public Shareholders holding the Equity Shares in dematerialized form are eligible to participate in this Offer at any time during the period from Offer opening date till the Offer Closing Date ("Tendering Period") for this Offer. Further, in accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in Buyback / Open Offer/ exit offer/delisting" dated February 20, 2020, SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 and BSE notice no 20200528-32 dated 28 May 2020, Public Shareholders holding securities in physical form are allowed to tender shares in Open Offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011. Further, PA, DPS, DLoF, LOF and the form of acceptance will also be available on the SEBI website: www.sebi.gov.in.

During the Tendering Period, the tender of the Equity Shares by the Public Shareholders in this Offer will be placed through their respective selling brokers during normal trading hours of the secondary market.

The cumulative quantity tendered shall be displayed on the Stock Exchanges website throughout the trading session at specific intervals by the stock exchanges during the Tendering Period.

Modification/cancellation of orders will not be allowed during the Tendering Period.

Public Shareholders can tender their shares only through a broker with whom the shareholder is registered as a client (KYC Compliant). In the event seller broker(s) are not registered with BSE or NSE, if the shareholder does not have any stock broker then that Shareholder can approach any BSE or NSE registered stock broker and can make a bid by using quick Unique Client Code ("UCC") facility through that BSE or NSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable laws and regulations. **In case Public Shareholder is not able to bid using quick UCC facility through any other BSE or NSE registered stockbroker then the Public Shareholder may approach the Target Company's broker to bid by using quick UCC facility.** The Public Shareholder approaching BSE or NSE registered stockbroker (with whom he does not have an account) may have to submit the following details:

11.1 In case of shareholder being an individual

(A) If Public Shareholder is registered with KYC Registration Agency ("KRA") - Forms required

- i. Central Know Your Client (CKYC) form including Foreign Account Tax Compliance Act (FATCA), In Person Verification (IPV), Original Seen and Verified (OSV) if applicable.
- ii. Know Your Client (KYC) form Documents required (all documents self-attested): Bank details (cancelled cheque)
- iii. Demat details (Demat Master /Latest Demat statement)

(B) If Public Shareholder is not registered with KRA - Forms required

- i. CKYC form including FATCA, IPV, OSV if applicable
- ii. KRA form
- iii. KYC form Documents required (all documents self-attested):
- iv. PAN card copy
- v. Address proof

- vi. Bank details (cancelled cheque)
- vii. Demat details (Demat master /Latest Demat statement)

It may be noted that other than submission of the above forms and documents in person verification may be required.

11.2 In case of Shareholder is HUF

(A) If Public Shareholder is registered with KYC Registration Agency (“KRA”) - Forms required

- i. CKYC form of KARTA including FATCA, IPV, OSV if applicable
- ii. KYC form documents required (all documents self-attested): Bank details (cancelled cheque)
- iii. Demat details (Demat Master /Latest Demat statement)

(B) If Public Shareholder is not registered with KRA - Forms required

- i. CKYC form of KARTA including FATCA, IPV, OSV if applicable
- ii. KRA form
- iii. Know Your Client (KYC) form Documents required (all documents self-attested):
- iv. PAN card copy of HUF & KARTA
- v. Address proof of HUF & KARTA
- vi. HUF declaration
- vii. Bank details (cancelled cheque)
- viii. Demat details (Demat master /Latest Demat statement)

It may be noted that other than submission of the above forms and documents in person verification may be required.

11.3 In case of Public Shareholder other than Individual and HUF

(A) If Public Shareholder is KRA registered - Form required

- i. Know Your Client (KYC) form Documents required (all documents certified true copy) Bank details (cancelled cheque)
- ii. Demat details (Demat master /Latest Demat statement)
- iii. FATCA, IPV, OSV if applicable
- iv. Latest list of directors/authorised signatories/partners/trustees
- v. Latest shareholding pattern
- vi. Board resolution
- vii. Details of ultimate beneficial owner along with PAN card and address proof
- viii. Last 2 years financial statements

(B) If Public Shareholder is not KRA registered: Form required

- i. KRA form
- ii. Know Your Client (KYC) form Documents required (all documents certified true copy):
 - a. PAN card copy of company/ firm/trust
 - b. Address proof of company/ firm/trust
 - c. Bank details (cancelled cheque)
- iii. Demat details (Demat Master /Latest Demat statement)
- iv. FATCA, IPV, OSV if applicable
- v. Latest list of directors/authorised signatories /partners/trustees
- vi. PAN card copies & address proof of directors/authorised signatories/partners/trustees
- vii. Latest shareholding pattern
- viii. Board resolution/partnership declaration
- ix. Details of ultimate beneficial owner along with PAN card and address proof
- x. Last 2 years financial statements
- xi. MOA/Partnership deed /trust deed

It may be noted that, other than submission of the above forms and documents, in person verification may be required. It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

11.4 Procedure for tendering Equity Shares held in dematerialized form

11.4.1 The Public Shareholders who hold Equity Shares in electronic/ dematerialized form and who desire to tender their Equity Shares in this Offer shall approach their respective selling broker indicating to their Selling Broker the details of Equity Shares that such Public Shareholder intends to tender in this Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.

11.4.2 The Selling Broker(s) would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Offer using the Acquisition Window of the Stock Exchanges. Before

placing the order/bid, the Public Shareholder would be required to transfer the tendered Equity Shares to the Clearing Corporation, by using the early pay in mechanism as prescribed by the stock exchanges or the Clearing Corporation, prior to placing the order/bid by the selling broker.

- 11.4.3 Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the Public Shareholders.
- 11.4.4 Upon placing the order, the selling broker shall provide Transaction Registration Slip (TRS) generated by the stock exchange bidding system to the Equity Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, Client ID, no. of Equity Shares tendered, etc.
- 11.4.5 On receipt of TRS from the respective seller broker, the Public Shareholder has successfully placed the bid in the Offer.
- 11.4.6 Modification/cancellation of orders will not be allowed during the Tendering Period of the offer.
- 11.4.7 For custodian participant, orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than 6:00 PM on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- 11.4.8 The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges / Clearing Corporation, before the opening of the Offer.
- 11.4.9 The Public Shareholders will have to ensure that they keep their DP account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection or due to prorated offer.
- 11.4.10 The cumulative quantity tendered shall be made available on the website of the BSE (www.bseindia.com) throughout the trading sessions and will be updated at specific intervals during the Tendering Period.

11.5 Procedure for tendering Equity Shares held in physical form

- 11.5.1 In accordance with the Frequently Asked Questions issued by SEBI, 'FAQs – Tendering of physical shares in buyback offer/Open Offer /exit offer /delisting' dated February 20, 2020 and SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 issued by SEBI the Public Shareholders holding securities in physical form are allowed to tender Equity Shares in Offer through tender offer route. However, such tendering shall be as per the provisions of respective regulations.
- 11.5.2 Public Shareholders who are holding physical Equity Shares and intend to participate in the Offer will be required to approach their respective Selling Broker along with complete set of documents for verification procedures to be carried out including the:
- The Form of Acceptance was duly signed (by all Public Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares;
 - Original share certificates.
 - Valid share transfer form(s) duly filed and signed by the transferors (i.e. by all registered Public Shareholders in same order and as per the specimen signatures registered with the Target Company and duly witnessed at the appropriate place authorizing the transfer in favour of the Acquirers);
 - Self-attested copy of Public Shareholders' PAN Card;
 - Any other relevant documents such as (but not limited to):
 - Duly attested power of attorney if any person other than the Public Shareholder has signed the relevant Form of Acceptance.
 - Notarized copy of death certificate/succession certificate or probated will, if original Public Shareholder has deceased.
 - Necessary corporate authorizations, such as board resolutions etc., in case of companies
 - In addition to the above, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid aadhar card, voter identity card or passport.
- 11.5.3 Selling Broker should place order on the Acquisition Window with relevant details as mentioned on the physical share certificate(s). Upon placing the order, the Selling Broker shall provide a TRS generated by

the exchange bidding system to the Public Shareholder. TRS will contain details of orders submitted like folio no., certificate no., distinctive no., number of Equity Shares tendered etc.

- 11.5.4 After placement of order, the Selling Broker / eligible Public Shareholder must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, original share certificate(s), valid share transfer form(s) and other required documents either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page not later than 2 (Two) days from the Offer Closing Date (by 5 PM). The envelope should be superscripted as “Noble Polymers Limited-Open Offer”. One copy of the TRS will be retained by the Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.
- 11.5.5 Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares by the Acquirers shall be subject to verification as per SEBI (SAST) Regulations, 2011 and any further directions issued in this regard. Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and till such time the BSE shall display such orders as unphysical bids. Once the Registrar to the Offer confirms the orders it will be treated as ‘confirmed bids.
- 11.5.6 Public Shareholders who wish to offer their physical Equity Shares in the Offer are requested to send their original documents as will be mentioned in the LOF to the Registrar to the Offer so as to reach them on or before the Offer Closing Date.
- 11.5.7 In case any person has submitted Equity Shares in physical form for dematerialization, such Equity Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Offer before Closing Date.

11.6 Acceptance of Equity Shares

- 11.6.1 Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.
- 11.6.2 In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares offered, the Acquirers shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in nonmarketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.
- 11.6.3 In case of any practical issues, resulting in rounding-off of Equity Shares or otherwise, the Acquirers will have the authority to decide on such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares.

11.7 Procedure for tendering the shares in case of non-receipt of Letter of Offer

- 11.7.1 Public Shareholders who have acquired Equity Shares, but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
- 11.7.2 A Public Shareholder may participate in the Offer by approaching their Selling Broker and tender Equity Shares in the Offer as per the procedure mentioned in the Letter of Offer.
- 11.7.3 The Letter of Offer will be dispatched to all the Public Shareholders of the Target Company, whose names appear on the register of members of the Target Company on the Identified Date.
- 11.7.4 In case of non-receipt of the Letter of Offer, such Public Shareholders of the Target Company may download the same from the SEBI website i.e. www.sebi.gov.in or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.

11.8 Settlement Process

- 11.8.1 On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list of accepted Equity Shares tendered in this Offer shall be provided to the designated stock exchanges to facilitate settlement on the basis of Equity Shares transferred to the Clearing Corporation.
- 11.8.2 The settlement of trades shall be carried out in a manner similar to the settlement of trades in the

acquisition Window Circulars.

- 11.8.3 For Equity Shares accepted under the Offer, the Eligible Shareholders will receive funds payout directly in their respective bank accounts (in case of demat Equity Shares, in the bank accounts which are linked to the respective demat accounts) / as per secondary market pay-out mechanism (in case of physical Equity Shares). However, in the event that the pay-outs are rejected by the Public Shareholder's bank accounts due to any reason, the pay-out will be transferred to their respective Selling Broker's settlement accounts, and their respective Selling Brokers will thereafter transfer the consideration to their respective Public Shareholders. The Public Shareholders will be required to independently settle fees, dues, statutory levies or other charges (if any) with their Selling Brokers.
- 11.8.4 In case of certain client types of viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective selling broker's settlement accounts for releasing the same to their respective shareholder's account onwards.
- 11.8.5 The Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non –acceptance of the shares under the Offer.
- 11.8.6 The funds payout pertaining to the bids of NRIs, foreign shareholders and/or bids confirmed by custodians, will be transferred to the Selling Broker's settlement accounts or the settlement bank account of the custodian, in accordance with the applicable mechanism prescribed by the designated stock exchange and the Clearing Corporation from time to time.
- 11.8.7 Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Public Shareholders would be returned to them by the Clearing Corporation.
- 11.8.8 Any excess physical Equity Shares, to the extent tendered but not accepted, will be returned back to the Eligible Shareholder(s) directly by Registrar to the Offer.
- 11.8.9 The direct credit of Equity Shares shall be given to the demat account of Acquirers as indicated by the Buying Broker.
- 11.8.10 Once the basis of acceptance is finalized, the Clearing Corporation will facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of Acquirers.
- 11.8.11 Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered shareholders'/ unregistered owners' sole risk to the sole/ first Shareholder/ unregistered owner. The Target Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in an event the Equity Shares accepted by the Target Company are less than the Equity Shares tendered in the Offer by the Public Shareholders holding Equity Shares in the physical form.
- 11.8.12 In the case of partial or non-acceptance of orders, the balance of demat Equity Shares shall be returned directly to the demat accounts of the Public Shareholders. However, in the event of any rejection of transfer to the demat account of the Public Shareholder for any reason, the demat Equity Shares shall be released to the securities pool account of their respective selling broker and the selling broker will thereafter transfer the balance Equity Shares to the respective Public Shareholders.
- 11.8.13 Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases / attachment orders / restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions / orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer.
- 11.8.14 If Public Shareholders bank account details are not available or if the fund transfer instruction is rejected by RBI or bank, due to any reasons, then the amount payable to Public Shareholders will be transferred to the Selling Broker for onward transfer to the Public Shareholder.
- 11.8.15 Public Shareholders who intend to participate in the Offer should consult their respective selling broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the selling broker upon the Public Shareholders for tendering Equity Shares in the offer (secondary market transaction). The Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Target Company accepts no responsibility to bear or pay such additional cost, charges and expenses

(including brokerage) incurred solely by the Public Shareholders.

- 11.8.16 In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirers for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011.

Note on taxation

Under current Indian tax laws and regulations, capital gains arising from the sale of Equity Shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed Equity Shares on a stock exchange held for more than 12 (Twelve) months will not be subject to capital gains tax in India if STT has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of listed Equity Shares held for a period of 12 (Twelve) months or less, which are sold, will be subject to short-term capital gains tax provided the transaction is chargeable to STT.

SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH TENDER OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE PURCHASER DOES NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A REASON OF THIS OFFER

Tax deduction at source

1. In case of Resident Shareholders

In absence of any specific provision under the Income Tax Act, the Acquirers shall not deduct tax on the consideration payable to resident shareholders pursuant to the said Offer.

2. In the case of Non-Resident Shareholders

Since the Offer is through the stock exchange, the responsibility of discharge of the tax due on the gains (if any) is for the non-resident shareholder. It is, therefore, recommended that the non-resident shareholder may consult their custodians/ authorized dealers/ tax advisors appropriately.

THE TAX RATE AND OTHER PROVISIONS MAY UNDERGO CHANGES

12. DOCUMENTS FOR INSPECTION

Public Announcement, Detailed Public Statement, Draft Letter of Offer and Letter of Offer are available on website of Manager to the Offer–Kunvarji Finstock Private Limited (www.kunvarji.com/merchant-banking) and In light of SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated July 27, 2020, read with SEBI Circular SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May 14, 2020, copies of the following material documents will be available for inspection by the Public Shareholders electronically during the Tendering Period. Public Shareholders interested in inspecting any of these documents may send an email with the subject line “Documents for Inspection – Noble Polymers Limited Open Offer” from their registered email addresses to the Manager to the Open Offer at mb@kunvarji.com and upon receipt and processing of the received request, access can be provided to the respective Public Shareholders for electronic inspection of documents. Further, these material documents will also be available for physical inspection from 10.30 A.M. to 1.00 P.M. on any Working Day, except Saturdays, Sundays, and Holidays, until the closure of the offer at the office of the Manager to the Offer – Kunvarji Finstock Private Limited, Block B, Siddhi Vinayak Towers, Off S. G. Highway Road, Mouje Makarba, Ahmedabad, Gujarat – 380051.

1. The Certificate of Incorporation along with the Memorandum and Articles of Association of the Target Company.
2. Notice of Extra Ordinary General Meeting dated May 14, 2026, of the Target Company.
3. The Net Worth of the Acquirer-1 is ₹ 706.85 Lakhs as on March 31, 2026 as certified by CA Sunit M. Chhatbar (Membership No.: 166095), Proprietor of M/s. Sunit M. Chhatbar & Co., Chartered Accountants (FRN: 141068W) vide certificate dated May 07, 2026 having office at Gokul, Govind nagar St No 4, Gandhigram, Rajkot – 360007 and Contact details such as Contact No. is +91 9033927693 and Email ID is chhatbar.sunit@gmail.com.
4. The Net Worth of the Acquirer-2, amounts to ₹ 9.85 Lakhs as on March 31, 2026 as certified by CA Sunit M. Chhatbar (Membership No.: 166095), Proprietor of M/s. Sunit M. Chhatbar & Co., Chartered Accountants (FRN: 141068W) vide certificate dated May 07, 2026 having office at Gokul, Govind nagar St No 4, Gandhigram, Rajkot – 360007 and Contact details such as Contact No. is +91

9033927693 and Email ID is chhatbar.sunit@gmail.com.

5. Audited Financial Reports of the Target Company for the last three financial years.
6. Copy of Escrow Agreement between the Acquirers, Banker to the Offer and Manager to the Offer.
7. Copy of valuation report dated May 14, 2026, issued by Mr. Janak Jagjivan Shah, an IBBI Registered Valuer (No.: IBBI/RV/06/2019/11559) certifying the computation of the Offer Price.
8. Bank Statement received from, Kotak Mahindra Bank for required amount kept in the Escrow account.
9. Copy of Public Announcement filed on May 14, 2026, and published copy of the Detailed Public Statement, which appeared in the newspapers on May 21, 2026, and DLOF filed on May 29, 2026.
10. A published copy of the recommendation made by the Committee of Independent Directors of the Target Company, which appeared in the newspapers on July 08, 2026.
11. Memorandum of Understanding between the Acquirers and Kunvarji Finstock Private Limited. ('Manager to the Offer').
12. Copy of Offer Opening Public Announcement cum Corrigendum to the Detailed Public Statement proposed to be dated on July 09, 2026, published in the Newspapers.
13. Due diligence certificate dated May 29, 2026, submitted to SEBI by Kunvarji Finstock Private Limited.
14. Copy of SEBI observation letter dated June 23, 2026.
15. Consent letter from M/s. Wealthstreet Financial Services Private Limited ('Buying Broker').
16. Copy of consent letter of M/s. Purva Shareregistry (India) Private Limited ('Registrar to the Offer').

13. DECLARATION BY ACQUIRERS

For the purpose of disclosures in this Letter of Offer relating to the Target Company, the Acquirers have relied on the information provided by the Target Company and did not independently verify the accuracy of details of the Target Company. Subject to the aforesaid, the Acquirers accept full responsibility for the information contained in this Letter of Offer and also accept responsibility for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations, 2011. The Acquirers shall be responsible for ensuring compliance with the SEBI (SAST) Regulations, 2011.

For and on behalf of the Acquirers

Mahesh Alabhai Odedra (Acquirer-1)

Date: July 03, 2026

Place: Ahmedabad

Hiren Rambhai Odedra (Acquirer-2)

Date: July 03, 2026

Place: Porbandar

Encl:

1. Form of Acceptance cum Acknowledgement
2. Blank Share Transfer Deed(s) in the case of shares held in physical mode.

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT ('FOA')

(Please send this Form with enclosures to the Registrar to the Offer at their address given overleaf)

All terms and expressions used herein shall have the same meaning as described thereto in this LoF.

Offer Opens / Tendering Period Starts on	July 10, 2026
Offer Closes / Tendering Period Ends on	July 23, 2026

FOR OFFICE USE ONLY

Acceptance Number	
Number of Equity Shares offered	
Number of Equity Shares accepted	
Purchase Consideration in Rupees (Rs.)	
Cheque No. / Pay Order No. / Demand Draft No	

Shareholder(s) details:

Name: _____

Full Address: _____

Dist: _____; State: _____; Pin code: _____

Tel. No. with STD Code: _____; Mobile No. _____

To,

Purva Sharegistry (India) Private Limited

Address: Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai – 400011, Maharashtra, India

CIN: U67120MH1993PTC074079

Contact Person: Ms. Deepali Dhuri

Tel No.: +91 022-49614132

E-mail Address: support@purvashare.com

SEBI Reg. No.: INR000001112

Sub.: Open Offer for the acquisition of 22,76,406 (Twenty-Two Lakhs Seventy-Six Thousand Four Hundred and Six) Equity Shares of Noble Polymers Limited ("**Target Company**") representing 26.00% (Twenty-Six) of the Expanding Voting Share Capital at a Price of Rs. 5.00/- per Equity Share by the Acquirers under SEBI (SAST) Regulations, 2011.

Dear Sir / Madam,

I/We refer to the LoF dated July 03, 2026, for acquiring the Equity Shares held by me/us in the Target Company.

I/We, the undersigned, have read the LoF and understood its contents including the terms and conditions as mentioned therein.

For Equity Shares held in physical form:

I/We accept the Offer and enclose the original Equity Share certificate(s) and duly signed transfer deed(s) in respect of my/our Equity Shares as detailed below:

Sr. No.	Folio No.	Certificate No.	Distinctive No(s)		No. of Equity Shares
			From	To	

(In case of insufficient space, please use an additional sheet and authenticate the same)

I/We note and understand that the original Equity Share Certificate(s) and valid share Transfer Deed(s) will be held in trust for me/us by the Registrar to the Offer until the time the Acquirers pays the purchase consideration as mentioned in the LoF.

I/We also note and understand that the Acquirers will pay the purchase consideration only after verification of the documents and signatures.

Enclosures (please provide the following and ✓ whichever is applicable):

- i. Original Equity Share certificates
- ii. Valid share transfer deed(s) duly filled, stamped and signed by the transferor(s) (i.e. by all registered shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.
- iii. Form of Acceptance – signed by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;
- iv. Photocopy of Transaction Registration Slip (TRS) Self-attested copy of PAN card of all the transferor(s)
- v. Self-attested copy of the address proof consisting of any one of the following documents: valid Aadhar card, voter identity card, passport or driving license
- vi. Any other relevant document (but not limited to) such as power of attorney (if any person apart from the shareholder has signed the FOA), corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased etc., as applicable. Shareholders of the Target Company holding physical shares should note that physical shares will not be accepted unless the complete set of documents are submitted.

For all Public Shareholders (holding Equity Shares in demat or physical form):

I / We confirm that the Equity Shares which are being tendered herewith by me/us under this Open Offer, are free from liens, charges, equitable interests and encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offer, if any, declared hereafter and that I/we have obtained all the necessary consents to sell the Equity Shares on the foregoing basis.

I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Equity Shares for the Open Offer and that I/we am/are legally entitled to tender the Equity Shares for the Open Offer. I/We declare that regulatory approvals, if applicable, for holding the Equity Shares and/or for tendering the Equity Shares in this Offer have been enclosed herewith.

I/We agree that the Acquirers will pay the consideration as per the secondary market mechanism only after verification of the certificates, documents and signatures, as applicable submitted along with this FOA. I/We undertake to return to the Acquirers any Open Offer consideration that may be wrongfully received by me/us.

I/We give my/our consent to file form FCTRS, if applicable, on my/our behalf. I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirers to affect the Open Offer in accordance with the SEBI (SAST) Regulations, 2011.

I / We am/are not debarred from dealing in Equity Shares.

I / We authorize the Acquirers to accept the Equity Shares so offered or such lesser number of Equity Shares which they may decide to accept in consultation with the Manager to the Offer and the Registrar to the offer and in terms of the LoF and I/we further authorize the Acquirers to return to me/us in the demat account/ share certificate(s) in respect of which the open offer is not found valid / not accepted without specifying the reasons thereof. I/We further agree to receive a single share certificate for the unaccepted Equity Shares in physical form.

In case of demat shareholders, I / We note and understand that the Equity Shares will be kept in the pool account of my/our broker and the lien will be marked by Clearing Corporation until the settlement date whereby the Acquirers makes payment of purchase consideration as mentioned in the LoF. In case of physical shareholders, I / We note and understand that the shares/ original share certificate(s) and transfer deed(s) will be held by the Registrar to the Offer in trust for me / us till the date the Acquirers makes payment of consideration as mentioned in the LoF or the date by which original share certificate(s), transfer deed(s) and other documents are returned to the shareholders, as the case may be.

I / We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, 1961.

I / We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by me / us, I / we

will indemnify the Acquirers for such income tax demand (including interest, penalty, etc.) and provide the Acquirers with all information/documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority.

I / We authorize the Acquirers or the Registrars to the Offer to send by registered post/under certificate of posting, the cheque, in settlement of the amount to the sole/first holder at the address mentioned below:

Signed & delivered by	Full name(s) of the shareholder(s)	Signature(s)	PAN
Sole / First shareholder			
Second shareholder			
Third shareholder			

Note: In the case of joint holdings, all holders must sign. In the case of body corporate, the rubber stamp should be affixed, and the necessary board resolution must be attached.

Place: _____

Date: _____

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS DELISTING OFFER SHOULD BE ADDRESSED TO THE REGISTRAR OF THE OFFER AT THE FOLLOWING ADDRESS QUOTING YOUR DP ID/CLIENT ID (IF YOU ARE HOLDING SHARES IN DEMATERIALISED FORM) OR FOLIO NO (IF YOU ARE HOLDING SHARES IN PHYSICAL FORM).

-----Tear along this line-----

ACKNOWLEDGEMENT SLIP

Received from Mr./Mrs. _____ a bid form for _____
paid up Equity Shares of Noble Polymers Limited at a bid price of _____ per share

DEMAT SHAREHOLDER		PHYSICAL SHAREHOLDER	
DP ID NO.		TRANSFER FORM AND SHARE	
CLIENT ID NO		CERTIFICATES WITH NOS.	

ACKNOWLEDGEMENT	
UNIQUE CLIENT CODE (UCC)	
APPLICATION NUMBER	
DATE OF RECEIPT	
SIGNATURE OF OFFICIAL	

Authorized Signatory Stamp:

Date of Receipt: Place:

Registrar to the Offer



Purva Share Registry (India) Private Limited

Address: Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate,
J. R. Boricha Marg, Lower Parel East, Mumbai – 400011, Maharashtra, India

CIN: U67120MH1993PTC074079

Contact Person: Ms. Deepali Dhuri

Tel No.: +91 022-49614132

E-mail Address: support@purvashare.com

SEBI Reg. No.: INR000001112

Form No. SH-4 - Securities Transfer Form

[Pursuant to section 56 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of execution: ____/____/____

FOR THE CONSIDERATION stated below the “Transferor(s)” named do hereby transfer to the “Transferee(s)” named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: L17119GJ1994PLC022429

Name of the company (in full): Noble Polymers Limited

Name of the Stock Exchange where the company is listed, (if any): BSE Limited

DESCRIPTION OF SECURITIES:

Kind/ Class of securities (1)		Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Shares		5/-	5/-	5/-
No. of Securities being Transferred			Consideration received (Rs.)	
In figures	In words		In words	In figures
Distinctive Number	From			
	To			
Corresponding Certificate Nos.				

Transferors' Particulars

Registered Folio Number:		Signature(s)
Name(s) in full		
1. _____		_____
2. _____		_____
3. _____		_____

I hereby confirm that the transferor has signed before me.

Signature of the Witness: _____ Name of the Witness: _____

Address of the Witness: _____

Pincode: _____

Transferee's Particulars

Name in full	Father's/ Mother's / Spouse Name	Address & E-mail id	Occupation	Existing folio No., if any.	Signature
(1)	(2)	(3)	(4)	(5)	(6)

Folio No. Transferee

Specimen Signature of Transferee

Value of stamp affixed: Rs. _____

Enclosures:

(1) Certificate of shares or debentures or other securities

(2) If no certificate is issued, letter of allotment.

(3) Others, specify _____

Stamps

For office use only

Checked by _____

Signature tallied by _____

Entered in the Register of Transfer on _____ vide Transfer no _____ Approval Date _____

Power of attorney/Probate /Death Certificate/ Letter of Administration

Registered on _____ at no. _____

On the reverse page of the certificate

Name of the Transferor

Name of the Transferee

No. of shares

Date of Transfer

Signature of the Authorized Signatory