

PUBLIC ANNOUNCEMENT UNDER REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13, 14 AND 15(1) AND OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED THEREOF.

**FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF
NOBLE POLYMERS LIMITED**

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CIN: L17119GJ1994PLC022429

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 RAMBHAJI 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").

This Public Announcement ("PA") is being issued by Kunvarji Finstock Private Limited the Manager to the Open Offer for and on behalf of the Acquirers to the Public Shareholders of the Target Company pursuant to and in compliance with, amongst others, Regulations 3(1) and 4 read with Regulations 13, 14 and 15(1), and other applicable regulations of the SEBI (SAST) Regulations, 2011.

Definitions and Abbreviations:

For the purposes of this PA, the following term shall have the meanings assigned to them below:

"Acquirers" means Mr. Mahesh Alabhai Odedra and Mr. Hiren Rambhai Odedra.

"BSE" is the abbreviation for BSE Limited.

"Board of Directors" means the Board of Directors of the Target Company.

"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.

"CIN" is the abbreviation for the term Corporate Identification Number issued under the provisions of the Companies Act, 1956, and the rules made thereunder.

"DIN" is the abbreviation for the term Director Identification Number issued and allotted under the companies Act 1956/ 2013, and the rules made thereunder.

"Equity Shares" means paid-up Equity Shares of the Target Company of face value ₹ 5/- (Rupees Five Only) each.

"Emerging Voting Share Capital" shall mean 87,55,400 Equity Shares having face value of ₹ 5/- each of the Target Company on a fully diluted basis as of the tenth (10th) 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.

"Identified Date" means the date falling on the 10th Working Day prior to the commencement of the Tendering Period for the Offer to determine the Public Shareholders to whom the Letter of Offer shall be sent. It is clarified

that all the Public Shareholders (registered or unregistered) who own Equity Shares are eligible to participate in this Offer at any time before the expiry of the Tendering Period.

"ISIN" is the abbreviation for International Securities Identification Number.

"Offer" means an Open Offer being made by the Acquirers for acquisition of up to 22,76,406 Equity Shares representing 26.00% of the Emerging Voting Share Capital of the Target Company, at an Offer Price of ₹ 5/- (Rupees Five Only) each per Offer Share, to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration of an amount of ₹1,13,82,030/- (Rupees One Crore Thirteen Lakhs Eighty Two Thousand Thirty Only) that will be Offered to the Public Shareholders who validly tender their Offer shares in the Offer.

"Offer Documents" means this Public Announcement, and the Detailed Public Statement, Draft Letter of Offer, Letter of Offer, Recommendation of the Committee of the Independent Directors of the Company, Pre-Offer Cum Corrigendum to Detailed Public Statement, and Post Offer Public Announcement, and any other notices, advertisements, and corrigendum issued by or on behalf of the Manager.

"Offer Period" means period from the date on which the Public Announcement was issued by the Acquirers and the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this Offer, is made, or the date on which this Offer is withdrawn, as the case may be.

"PAN" is the abbreviation for Permanent Account Number allotted under the Income Tax Act, 1961.

"Preferential Allotment"/"Preferential Issue" shall mean proposed 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. Acquirers and non-promoters for cash consideration at a price of ₹ 5/- per Equity Share and per Convertible Warrant. Out of this, 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 Convertible Warrant will be 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 is subject to approval by the shareholders and any other necessary regulatory approvals;

"Public Announcement" means the Public Announcement, issued in accordance and compliance with the provisions of Regulation 3(1) and 4 read with Regulations 13(1), 14, and 15(1) of the SEBI (SAST) Regulations, 2011.

"Promoters" refers to 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.

"Public Shareholders" means 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.

"SCRR" means Securities Contract (Regulation) Rules, 1957, as amended.

"SEBI" means Securities and Exchange Board of India.

"SEBI (ICDR) Regulations, 2018" means Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendment thereto.

"SEBI (LODR) Regulations, 2015" means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto.

"SEBI (SAST) Regulations, 2011" means Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendment thereto.

"Tendering Period" has the meaning ascribed to it under the SEBI (SAST) Regulations, 2011.

"Working Day" means any working day of the Securities and Exchange Board of India.

1. Offer Details

- **Offer Size:** Up to 22,76,406 Offer Shares, representing 26.00% of the Emerging Voting Share Capital of the Target Company, subject to the terms and conditions specified in this Public Announcement, and the Offer Documents, that are proposed to be issued in accordance with the SEBI (SAST) Regulations, 2011.

- **Offer Price:** The Open Offer is made at a Price of ₹ 5/- (Rupees Five Only) per Offer Share (“Offer Price”). 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. The Offer Price has been determined in accordance with the provisions of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011. Assuming full acceptance under this Open Offer, the aggregate consideration payable to the Public Shareholders in accordance with the SEBI (SAST) Regulations, 2011 will be ₹ 1,13,82,030/- (Rupees One Crore Thirteen Lakhs Eighty-Two Thousand Thirty Only).
- **Mode of payment:** The Offer Price of ₹ 5/- (Rupees Five Only) per Offer Share will be paid in cash by the Acquirers in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011 in accordance with the terms and conditions mentioned in this Public Announcement and to be set out in the Offer Documents proposed to be issued in accordance with the SEBI (SAST) Regulations, 2011;
- **Type of Offer (Triggered Offer / Voluntary Offer / Competing Offer):** This Open Offer is a mandatory Offer made by the Acquirers in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011, pursuant to acquisition of substantial voting rights and control of the Target Company.

As on the date of this PA, the Acquirers do not hold any Equity Shares of the Target Company.

2. Transaction which has triggered the Offer obligations (“Underlying Transaction”)

This Open Offer is being made pursuant to the Board of Directors of the Target Company in their meeting held on May 14, 2026, has proposed to issue and allot 22,76,400 Equity Shares on Preferential basis to the Acquirers at a price of Rs. 5/- per Equity Share subject to approval of the shareholders and other regulatory authorities:

Type of Transaction (direct/indirect)	Mode of Transaction (Agreement/ Allotment/ market purchase)	Details of the Underlying Transaction		Total Consideration for Shares / Voting Rights acquired (Rs.)	Mode of payment (Cash/ Securities)	Regulation which has Triggered
		Shares / Voting rights acquired/ proposed to be acquired	% of Total Emerging Voting share capital			
Direct Acquisition	Proposed Preferential Allotment of 22,76,400 Equity Shares	22,76,400	26.00	1,13,82,000	Cash	Regulations 3(1) & 4 of SEBI (SAST) Regulations, 2011
	Proposed Preferential Allotment of 2,34,75,735 Convertible Warrants	60,00,000	-	3,00,00,000		

Note: The difference, if there is any, in the percentage is due to rounding off. Further, the preferential allotment of convertible warrants does not form part of the Emerging Voting share capital of the Target Company as on the tenth working day from the closure of the Tendering Period. However, the same has been disclosed as it constitutes a related and simultaneous transaction forming part of the overall acquisition strategy.

3. Acquirers

Details	Acquirer-1	Acquirer-2	Total
Name of Acquirers / PAC(s)	Mahesh Alabhai Odedra	Hiren Rambhai Odedra	-
Address	501, Navkar Harmony, Near Ahmedabad Haat, Vastrapur, Ahmedabad-380015, Gujarat, India	Mangal Dip, Co. Op. Society, Lal Palace Road, Porbandar-360575, Gujarat, India	-
PAN	AAFPO7540N	ADGPO0456R	-
Name(s) of persons in control / promoters of Acquirer / PAC where Acquirer / PAC are companies	Not Applicable		-
Name of the Group, if any, to which the Ac-	Not Applicable		-

M. A. Odedra



Details	Acquirer-1	Acquirer-2	Total
Pre-transaction Shareholding	NIL	NIL	-
Proposed shareholding after the acquisition of shares which Triggered the Open Offer pursuant to preferential issue of Equity Shares (i.e., assuming full acceptance of Open Offer) #	NIL	NIL	-
No. of Equity Shares	45,51,806	1,000	45,52,806
% of Emerging Voting Capital	51.99	0.01	52.00
Any other interest in the Target Company	N.A.		

Hiren Rambhai Odedra is the cousin of Mahesh Alabhai Odedra

*Under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Rule 19A of Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR, 1957"), the Target Company is required to maintain at least 25% public shareholding (as determined in accordance with SCRR, 1957) on a continuous basis. Pursuant to the Open Offer and the transactions contemplated in the Agreement, the Acquirers would be in compliance with Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, i.e., the public shareholding shall not fall below 25%.

4. Details of Selling Shareholders

Not applicable as the Open Offer is being made pursuant to the Preferential Issue.

5. Target Company

Name	Noble Polymers Limited
Corporate Identification Number	L17119GJ1994PLC022429
Registered Office Address	Shop 10, Ankur Complex, Behind Town Hall, Ashram Road, Ellisbridge, Ahmedabad-380006, Gujarat, India
Email IDs	noblepoly1994@gmail.com
Stock Exchanges where listed	BSE Limited
Scrip Symbol & Code	Scrip Symbol: NOBPOL and Scrip Code: 539200
International Securities Identification Number (ISIN)	INE203Q01026
Any Other details	Since the Target Company had been suspended for more than six months since 2018, the exchange exercised its authority to initiate compulsory delisting proceedings. However, in 2025, the Target Company challenged the decision before the SAT, which subsequently ordered that the Target Company remain under suspension rather than be delisted. Subsequently, in the same year, the suspension was revoked, and the shares are currently being traded on the exchange.

6. Other Details

- This PA is made in compliance with Regulation 13(1) of the SEBI (SAST) Regulations, 2011.
- The Acquirers are making Offer under Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011.
- The Acquirers does not have an intention to delist the Target Company pursuant to this Offer.

- The Detailed Public Statement to be issued pursuant to this Public Announcement in accordance with Regulations 13(4), 14(3), and 15(2) and other applicable regulations of the SEBI (SAST) Regulations, 2011 shall be published in newspapers, within 5 Working Days of this Public Announcement, i.e., on or before May 21, 2026. This Public Announcement is made in compliance with Regulations 13(1) of the SEBI (SAST) Regulations, 2011. The Acquirers accept full responsibility for the information contained in this Public Announcement. The Detailed Public Statement shall, inter alia, contain details of the Offer including the detailed information of the Offer Price, the Acquirers, the Target Company, background to the Offer, statutory approvals required for this Offer, details of financial arrangements, and such other terms and conditions as applicable to this offer. The Detailed Public Statement will be published, as required by Regulation 14(3) of the SEBI (SAST) Regulations, 2011, in all editions of any one English national daily newspaper with wide circulation, any one Hindi national daily newspaper with wide circulation, any one regional language daily newspaper with wide circulation at the place where the Registered Office of the Target Company is situated, and any one regional language daily newspaper at the place of the Stock Exchange where the maximum volume of trading in the Equity Shares was recorded during the 60 trading days preceding the date of this Public Announcement.
- The Acquirers undertake that they are fully aware of and shall comply with their obligations under the SEBI (SAST) Regulations, 2011 and have adequate financial resources to meet their obligations under this Offer. The Acquirers have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011.
- The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.
- This Offer is not being issued pursuant to a Competing Offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
- The information pertaining to Target Company contained in this Public Announcement has been compiled from the information published or publicly available sources or provided by the Target Company. Accordingly, the accuracy of the information has not been independently verified by the Manager to the Offer.
- In this PA, all references to "Rs." & '₹' are references to the Indian Rupee(s).

ISSUED ON BEHALF OF ACQUIRERS BY MANAGER TO THE OFFER

KUNVARJI®
Let's Grow Together™

Name	: Kunvarji Finstock Private Limited
Registered	: Block B, First Floor, Siddhi Vinayak Towers, Off S. G.
Office Address	: Highway Road, Mouje Makarba, Ahmedabad, Gujarat – 380051.
Contact No.	: +91 79 6666 9000
Website	: www.kunvarji.com/merchant-banking/
SEBI Reg. No.	: INM000012564
Contact Person	: Mr. Devesh Khandelwal
Email Id Investor	: mb@kunvarji.com
Grievance ID	: mb.investorgrievances@kunvarji.com

For and on behalf of the Acquirers

M.A. Odedra

Mahesh Alabhai Odedra (Acquirer-1)

Date: May 14, 2026

Place: Ahmedabad

Hiren Rambhai Odedra

Hiren Rambhai Odedra (Acquirer-2)

Date: May 14, 2026

Place: Porbandar