

VALUATION REPORT

VALUATION OPINION ON PRICING OF EQUITY SHARES TO MAKE OPEN OFFER

NOBLE POLYMERS LIMITED

AS ON MAY 14, 2026

-: REGISTERED VALUER:-

CA CS RV JANAK JAGJIVAN SHAH

R. No.: IBBI/RV/06/2019/11559

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To,
Acquirers,

Hiren Rambhai Odedra (Acquirer 1)	Mahesh Alabhai Odedra (Acquirer 2)
Mangal dip Co Op society, Lal Palace Road, Porbandar, P.O. Porbandar, Dist: Porbandar, Gujarat -360575.	501, Navkar Harmony, Near Ahmedabad Haat, Vastrapur, Ahmadabad City, P.O: Manekbag, Dist: Ahmedabad, Gujarat - 380015.

Dear Sir,

Subject – Valuation Opinion On Pricing Of Equity Shares To Make Open Offer as per regulation 8(2) of SEBI (SAST), 2011 by Noble Polymers Limited.

We have performed a valuation engagement in respect of Noble Polymers Limited (“Target Company”) as on 05-03-2026. This valuation was performed on fair value basis solely in the matter of making open offer for Direct Acquisition as per SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Based on our analysis and the valuation methodologies considered appropriate in the circumstances, the fair value of the equity shares of the Company having a face value of INR 5.00 each has been determined at INR 4.50 (Rupees Four and Fifty Paise only) per share as on 14 May 2026.

Considering the above valuation and for practical purposes, the offer price is proposed at INR 5.00 (Rupees Five only) per equity share.

The open offer pertains to acquisition of shares from existing shareholders and does not involve issuance of shares by the Company; hence, provisions of Section 53 of the Companies Act, 2013 are not applicable.

This Valuation Analysis is confidential and has been prepared for you for providing the same to government or regulatory authorities and this report can be provided to potential investor of NOBLE POLYMERS LIMITED for enabling compliance under various laws as detailed hereinafter in this report. It should not be used, reproduced or circulated to any other person, in whole or in part, without our prior consent. Such consent will only be given after full consideration of the circumstance at that time. We trust that above meets your requirements.

Please feel free to contact us in case you require any additional information or clarifications.



Place: Ahmedabad
Date: May 14, 2026

CA CS IP RV Janak Jagjivan Shah
Registered Valuer
IBBI R. No.: IBBI/RV/06/2019/11559

UDIN- 26111764BVCQKG9787



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1. BACKGROUND OF ENTITY

Noble Polymers Limited was incorporated on July 6th, 1994 having CIN L17119GJ1994PLC022429 as Company limited by shares, having registered office Shop 10, Ankur Complex, B/H Town Hall, Ashram Road, Ellisbridge, Ellisbridge, Ahmedabad, Ahmadabad City, Gujarat, India, 380006. The primary objective of Noble Polymers Limited is to engage in trading, broking, and consultancy services in shares, stocks, commodities, and other financial instruments. The Company is also established to invest in, acquire, hold, and deal in securities and financial assets issued by companies, governments, and other entities. Additionally, it aims to undertake underwriting, financing, and investment activities across various capital market instruments. **Stock Price Information:**

ISIN: INE203Q01026

CIN: L17119GJ1994PLC022429

BSE: NOBPOL | 539200

Capital Structure:-

Particulars	Amount (in Rs.)
Authorized Equity Share Capital 80,00,000 Equity shares of Rupees 5.00 each	4,00,00,000
Issued, Subscribed & Fully Paid-up Equity Share Capital 64,79,000 Equity shares of Rupee 5.00 each	3,23,95,000

The Board of Directors of the Company is as follows

DIN/DPIN/PAN	Full Name	Designation
07924729	ANJANABEN RAJENDRABHAI MAKWANA	Whole-time director
*****7602L	MANIKA MISRA	Company Secretary
10647484	SUSHILKUMAR GOEL	Director
11001379	BIKASH TARAFDAR	Director
01748617	SANJAYKUMAR SEVANTILAL SHAH	Director



2. PURPOSE OF THE VALUATION AND APPOINTING AUTHORITY

We are given to understand that the acquirer who are the existing promoters and PACs of the Company are under process to increase their shareholding in the Company by subscribing to new issue of shares under Preferential basis and therefore would be require to make open offer under Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011 to Public shareholders of Noble Polymers Limited. The equity shares of the company are not frequently traded on stock exchange.

The Regulation 8(2) of Securities and Exchange Board of India (SAST) Regulation, 2011 provides for the norms for "Pricing" of Offer Price for infrequently traded shares on stock exchange.

3. IDENTITY OF THE REGISTERED VALUER

Name of the Valuer	RV Janak Jagjivan Shah
IBBI Registration Number	IBBI/RV/06/2019/11559
Address	Office No.201, Kamdhenu Complex Ashram Road, Ahmedabad-380009, Gujarat, India
Contact Email of RV	: rvipcajanakshah@gmail.com

4. DISCLOSURE OF VALUER'S INTEREST OR CONFLICT

We hereby certify that the valuer(s) is/are suitably qualified and authorized to practice as a valuer; does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the Company (including the parties with whom the Company is dealing, including the lender or selling agent, if any). The valuer(s) accept instructions to value the Company only from the appointing authority or eligible instructing party.

We have no present or planned future interest in NOBLE POLYMERS LIMITED or its group companies, if any and the fee payable for this valuation is not contingent upon the value of shares reported herein

5. DATE OF APPOINTMENT, VALUATION DATE AND REPORT DATE

Date of appointment	March 05, 2026
Valuation date	May 14, 2026
Date of valuation report	May 14, 2026



6. INSPECTIONS AND/OR INVESTIGATIONS UNDERTAKEN

We have relied on accuracy and completeness of all the information and explanations provided by the management. We have not carried out any due diligence or independent verification or validation to establish its accuracy or sufficiency. We have received representations from the management and have accordingly assessed the fair value of the Company. We believe that given the nature of the valuation and the underlying reports made available to us, it is plausible to carry out such valuation.

7. NATURE AND SOURCES OF THE INFORMATION USED OR RELIED UPON

We have been provided the following information for the valuation analysis:

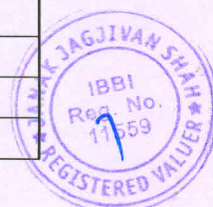
- MOA & AOA of NOBLE POLYMERS LIMITED;
- Publicly available information and secondary information including information on websites like <https://www.bseindia.com/> etc. We have not independently verified the accuracy or timelines of the same;
- Audited financials as on 31st March 2025
- Audited standalone financial results (subjected to Limited Review) for the year ended 31st March 2026
- Written Representations made by the Company in course of the valuation exercise;
- Other related information from various sources;

Besides the above listing, there may be other information provided by the Client which may not have been perused by me in any detail, if not considered relevant for my defined scope.

Discussions (in person / over call) with the management to: Understand the business and fundamental factors that affect its earning- generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance. During the discussions with the management, I have also obtained explanations and information considered reasonably necessary for this exercise.

8. FINANCIAL INFORMATION

(Amounts in Lacs)		
Particulars	As at 31/03/2026	As at 31/03/2025
ASSETS		
Non-Current Assets		
(a) Property, Plant & Equipment and Intangible Assets		
(i) Property, Plant and Equipment	-	-
(ii) Intangible Assets	-	-
(iii) Capital Work-in-Progress	-	-
(iv) Intangible Assets Under Development	-	-
(b) Non-Current Investments	-	200.49
(c) Deferred Tax Assets (Net)	-	-
(d) Long-term Loans and Advances	-	-
(e) Other Non-Current Assets	-	-
2 Current Assets		
(a) Current Investments	-	-



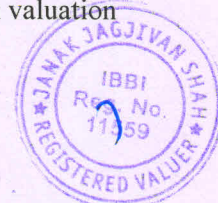
(b) Inventories	-	-
(c) Trade Receivables	-	116
(d) Cash and Cash Equivalents	10.32	16.96
(e) Short-Term Loans and Advances	483.19	501.36
(f) Other Current Assets	38.54	5.7
Total Assets	532.05	840.51
EQUITY AND LIABILITIES		
(1) Shareholder's Funds		
(a) Share Capital	323.95	323.95
(b) Other Equity	148.35	314.24
(c) Money received against Share Warrants	-	-
(2) Share Application Money Pending Allotment	-	-
(3) Non-Current Liabilities		
(a) Long-Term Borrowings	39.83	39.83
(b) Deferred Tax Liabilities (Net)	-	-
(c) Other Long Term Liabilities	-	-
(d) Long-Term Provisions	-	-
(4) Current Liabilities		
(a) Short-Term Borrowings	-	28.07
(b) Trade Payables		
(A) MSME dues	-	-
(B) Others	0.9	72.35
(c) Other Current Liabilities		
(d) Short-Term Provisions	19.03	62.06
Total Equity & Liabilities	532.05	840.51

9. VALUATION STANDARDS

The Report has been prepared in compliance with the internationally accepted valuation standards.

10. VALUATION APPROACHES

For the purpose of valuation, it is necessary to select an appropriate basis of valuation amongst the various valuation techniques. Valuation is not an exact science and is dependent on various factors such as specific nature of business, economic life cycle in which the industry and Company is operating, past financial performance of the business, future growth potential of the business, business model, management of the Company, relevance of technology in the business model, liquidity of equity and much more. The results of the valuation exercise may vary significant depending on the basis used, the specific circumstances and the judgement of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue.



IVS 105 read with IVS 200 specifies that generally the following three approaches for valuation of business/business ownership interest are used:

- I. Cost Approach - Net Asset Value (NAV)
- II. Income Approach
- III. Market Approach.

In accordance with my engagement letter, I have considered various methodologies as provided under IVS 105—Valuation Approaches in order to determine fair value of equity shares and Regulation 8(2) of Securities and Exchange Board of India (SAST) Regulations, 2011.

It is also important to note that as a listed company, valuation of the company for the purpose of such open offer is governed by the 'Offer Price Guidelines' in the Securities and Exchange Board of India (SAST) Regulations, 2011. Regulation 8(2) of these regulations provides that:

(2) In the case of direct acquisition of shares or voting rights in, or control over the target company, and indirect acquisition of shares or voting rights in, or control over the target company where the parameters referred to in sub-regulation (2) of regulation 5 are met, the offer price shall be the highest of, —

(a) The highest negotiated price per share of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer;

(b) The volume-weighted average price paid or payable for acquisitions, whether by the acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the public announcement;

(c) The highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the twenty-six weeks immediately preceding the date of the public announcement;

(d) The volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded;

(e) Where the shares are not frequently traded, the price determined by the acquirer and the manager to the open offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies; and

(f) The per share value computed under sub-regulation (5), if applicable.

Our valuation exercise is based on the provisions of SEBI Regulations noted above.

I. Cost Approach - Net Asset Value (NAV)

The value under Cost Approach is determined based on the underlying value of assets which would be on book value basis, replacement cost basis or on the basis of Realizable value. The Net Assets Method represents the value with reference to historical cost of assets owned by the Company and the attached



liabilities on particular date. Net asset will be calculated starting from the total assets of the Company and deducting there from all debts, borrowing and liabilities, including current and Likely contingent Liability and preference capital if any. In other words it should represent true net worth of business after providing for all outside present and potential liabilities. In the case of companies, the net assets value calculated from assets side of the balance sheet in the above manner will be crossed checked with equity share capital plus free reserve and surplus, less likely contingent liabilities.

I have considered the above approach as the said method derives the value with reference to historical cost of assets owned by the Company and the attached liabilities on particular date as detailed in Annexure 1.

II. Income Approach-

Under income approach there are mainly two methods

1. Discounted Cash Flows (DCF) method
2. Profit-earning capacity value method

1. Discounted Cash Flows (DCF) method

Under DCF method, business is valued by converting maintainable or future amount of cash flows to a single current amount either through discounting or capitalization. DCF method seeks to arrive at the value of the business based on its future cash flows generating capability and the risks associated with the said cash flows. Free Cash Flow to Firm (FCFF) represents the cash flows available for distribution to both the owners and other creditors of the business. Risk-adjusted discount rate or Weighted Average Cost of Capital (WACC) is applied to free cash flows in the explicit period and that in perpetuity. Adjustments pertaining to debt, surplus/non-operating assets including investments, cash & bank balances and contingent assets/liabilities and other liabilities, as relevant, are required to be made in order to arrive at the value for equity shareholders. The total value for the equity shareholders so arrived is then to be divided by the number of equity shares to arrive at the value per equity share of the Company.

The Company's profitability has not been consistent over the years and it does not have stable earnings; hence, this approach has not been considered for the purpose of valuation.

2. Profit-earning capacity value method

Under profit-earning capacity value method, the profit-earning capacity value will be calculated by capitalizing the average of the after-tax profits at the following rates;

- I. 15% in the case of manufacturing companies.
- II. 20% in the case of trading companies.
- III. 17.5% in the case of "intermediate companies", that is to say, companies whose turnover from trading activity is more than 40%, but less than 60% of their total turnover.

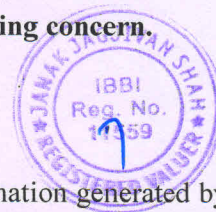
The crux of estimating the profit-earning capacity value lies in the assessment of the future maintainable earnings of the business. While the past trends in profits and profitability would serve as a guide, it should not be overlooked that the valuation is for the future and that it is the future maintainable stream of earnings that is of greater significance in the process of valuation. All relevant factors that have a bearing on the future maintainable earnings of the business must, therefore, be given due consideration.

PECV is applied as it reflects the true earning potential of the business as a going concern.
See Annexure 2.

III. Market Approach:

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

The following valuation methods are commonly used under the market approach:



- a) Market Price Method
- b) Comparable Companies Multiple (CCM) Method; and
- c) Market Approach – Quoted Price Basis

Market Price Method

Market Price Method is a relative valuation method used to value a company based on historical volume weighted average price of trade share of company. The volume weighted average price (VWAP) is a trading benchmark gives the average price a security has traded in given period of time, based on both volume and price. It is important because it provides insight into both the trend and value of a security.

The shares of the company are infrequently and thinly traded. Therefore, this method fails to represent the correct value of the shares. Therefore, we have not considered this method for valuation of equity shares of the company.

Comparable Companies Multiple (CCM) Method

Comparable Companies Multiple Method, also known as Guideline Public Company Method, involves valuing an asset based on market multiples derived from prices of market comparable traded on active market. Under this method, the value of shares of the subject Company is determined on the basis of multiples derived from valuations of comparable companies. Relevant multiples needs to be chosen carefully and adjusted for differences between the circumstances. The CCM Method arrives at the value of the Company by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based in the principle that market valuations, taking place between informed buyers and sellers, incorporate all factors relevant to valuation.

In the absence of reliable and comparable market data, this method has not been considered appropriate.

Market Approach – Quoted Price Basis

Under the Market Approach – Quoted Price Basis, the value of the Company's equity shares is determined based on the prevailing market price quoted on a recognized stock exchange, such as the Bombay Stock Exchange (BSE). This method assumes that the market price reflects the collective assessment of market participants regarding the Company's future prospects and financial performance. Typically, an average of recent trading prices over a reasonable period is considered to mitigate short-term volatility. This approach is most relevant for companies with actively traded shares and sufficient market liquidity.

The method is considered appropriate as the Company's shares are listed and actively traded on a recognized stock exchange. See **Annexure 3**.

11. VALUATION ANALYSIS:

The value per equity share of NOBLE POLYMERS LIMITED are based on the various approaches/methods explained herein earlier and various qualitative factors relevant to each Company and the business dynamics and growth potential of the business of the Companies, having regard to information base, key underlying assumptions and limitations. We have independently applied methods discussed above, as considered appropriate, i.e. Cost Approach method, Income Approach and Market Price Approach for determining value per share of NOBLE POLYMERS LIMITED.

In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined herein above referred to earlier in this report for the proposed transaction, I recommend the fair value of equity shares NOBLE POLYMERS LIMITED at INR 4.50 (Rupees Four Point Five Zero only) per equity share. However the face value of re. 5/- per share.



In terms of Regulation 8(2)(e) of the Securities and Exchange Board of India ((Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SEBI SAST Regulations”)) and by using the Valuation Parameters, the following is the Valuation Analysis of Equity Shares of the Company.

No.	Valuation Parameters	Value per Equity Share (in Rupees)
1.	Net Asset Value Method	7.29
2.	Market Price Method	2.75
3.	Profit Earning Capacity value (PECV)	0.16

For, detailed working calculation of Value of Equity Share, please refer;

- Annexure 1 - For Net Asset Value Method
Annexure 2 - For Profit Earning Capacity value (PECV)
Annexure 3 - For Market Price Method

For arriving at the value of per equity share of NOBLE POLYMERS LIMITED and considering valuation inputs available for determining valuation under NAV method and Market Price Method and PECV Method, We have applied weights to arrive at the value per equity share of NOBLE POLYMERS LIMITED.

No.	Method	Value per equity share (in Rs.)(A)	Weights (B)	Weighted (C=A*B)
(a)	Net Asset Value Method	7.29	50%	3.65
(b)	Market Value	2.75	30%	0.82
(c)	Profit Earning Capacity value (PECV)	0.16	20%	0.03
	Total		100%	4.50

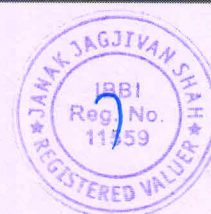
12. CONCLUSION

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments etc. which are not evident from the face of the documents available with me but which will strongly influence the worth of a Shares and Debentures.

In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined in this report, I conclude that the fair value of equity shares for pricing of open offer of equity shares is Rs.5 per share.

13. CAVEATS, LIMITATION AND DISCLAIMERS

Our report is subject to the scope limitations detailed hereinafter.



As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made. Our engagement for this valuation consulting work does not include any procedures designed to discover any defalcations or other irregularities, should any exist.

We have provided an assessment of the value based on the information available, application of certain formula and within the scope and constraints of our engagement, others may place a different value to the same. However, we independently did not verify such information and make no representation as to the accuracy or completeness of such information obtained from or provided by such sources.

The Company and its representatives warranted to us that the information supplied to us was complete and accurate to the best of their knowledge and that the financial information properly reflects the business conditions and operating results for the respective periods in accordance with generally accepted accounting principles. Information supplied to us has been accepted as correct without any further verification. We have not audited, reviewed, or compiled the historical provided to us and, accordingly, we do not express any audit opinion or any other form of assurance on this information. Because of the limited purpose of the information presented, it may be incomplete and contain departures from generally accepted accounting principles. In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement.

Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company. We assume no responsibility for any errors in the above information furnished by the Company and consequential impact on the present exercise.

The draft of the present report was circulated to the Management for confirming the facts stated in the report and to confirm that information or facts stated are not erroneous and the assumptions used are reasonable.

No investigation on the Company's claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the liabilities in the books. Therefore, no responsibility is assumed for matters of a legal nature.

Our work does not constitute an audit or certification of the historical financial statements including the working results of the Company referred to in this report. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation mentioned in the report and it is as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

We have no responsibility to update this report for events and circumstances occurring after the date of this report. Our fees is not contingent to the results or output of this report. We shall not be responsible to appear in front of Companies act, Income tax, RBI or any other regulatory authority in relation to the said valuation.

The decision to carry out the transaction (including consideration thereof) on the basis of this valuation lies entirely with the NOBLE POLYMERS LIMITED and our work and our finding shall not constitute a recommendation as to whether or not NOBLE POLYMERS LIMITED should carry out the transaction. The report and conclusion of value are not intended by the author and should not be construed by the reader to be investment advice in any manner whatsoever. The conclusion of value represents our opinion, based on information furnished to us by the client and other sources. Any person/party intending to provide finance/invest in the shares/business of the Company shall do so after



seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

Our report is meant for the purpose mentioned in point 2 of this report and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared.

We acknowledge that being an independent valuer we have no present or contemplated financial interest in the Company. Our fees for this valuation is based upon our normal billing rates, and not contingent upon the results or the value of the business or in any other manner. We have not been engaged by the Company in any unconnected transaction during last five years.

Neither me, nor any managers, employees of our firm makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the valuation.



14. ANNEXURE-1**Valuation of Equity Shares of NOBLE POLYMERS LIMITED under NAV Method:****Calculation of Net Assets Value of the Company as at March 31, 2026**

	Amount in Lakhs
Particular	As on March 31, 2026
Total Assets	532.06
Total Liabilities	59.76
Net Worth	472.30
No. Of Equity Shares	64.79
Book Value Per Share	7.29

15. ANNEXURE-2**Valuation of Equity Shares of NOBLE POLYMERS LIMITED under Profit Earning Capacity value (PECV):**

For the year ended on:	Weight	PAT in Rs.	Details
31-03-2026	0.34	-1,60,75,000	-54,65,500.00
31-03-2025	0.33	3,19,66,000	1,05,48,780.00
31-03-2024	0.33	-28,000	-9,240.00
Average Profit after Tax			50,74,040.00
No. of equity shares			64,79,000.00
Average EPS			0.78
Capitalisation rate of Industry @			20%
PECV based Equity Value per Share			0.16

16. ANNEXURE-3**Valuation of Equity Shares of NOBLE POLYMERS LIMITED under Market Approach – Quoted Price Basis Method:**

Market Value as on 13-05-2026	Rs. 2.75 Per Share
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