NOBLE POLYMERS LIMITED
Registered Office Address: 3rd Floor, Sundaram Complex, Gurukul Road, Memnagar, Ahmedabad – 380052, Gujarat, India
CIN: L66120GJ1994PLC022429 **Website : Www.noblepolymers.in**
M No:98797 91333 **Email ID: noblepoly1994@gmail.com**

Date: 8th September 2026

To,
The General Manager
Department of Corporate Services / Listing Compliance
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai – 400 001

Scrip Code: 539200 | ISIN: INE203Q01026

Sub: Submission of the Annual Report for the financial year 2025-26 together with the Notice of the 32nd Annual General Meeting – disclosure under Regulation 34(1)(a) and Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to **Regulation 34(1)(a)** of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith a copy of the **Annual Report of the Company for the financial year 2025-26**, comprising the Audited Standalone Financial Statements for the year ended 31st March, 2026 together with the Auditors' Report thereon, the Report of the Board of Directors with its annexures including the Secretarial Audit Report in Form MR-3, the Management Discussion and Analysis Report, and the **Notice convening the 32nd Annual General Meeting** to be held on Wednesday, 30th September, 2026.

Dispatch of the Annual Report and the Notice to the Members has commenced today, i.e. 8th September 2026. The same is being sent by electronic mode to all Members whose email addresses are registered with the Company, its Registrar and Share Transfer Agent or their Depository Participants. Members who have not registered their email addresses are being sent a letter in physical form containing the web link at which the complete Annual Report is available, in terms of Regulation 36(1)(b) as amended, and a hard copy of the full Annual Report will be sent free of cost to any Member who requests for the same in terms of Regulation 36(1)(c).

The Annual Report and the Notice of the Annual General Meeting are also available on the website of the Company at www.noblepolymers.in in terms of Regulation 46 and on the website of the e-voting agency.

The Notice of the Annual General Meeting is also submitted separately as a disclosure of a shareholders' meeting notice under Regulation 30 read with Para A of Part A of Schedule III of the said Regulations.

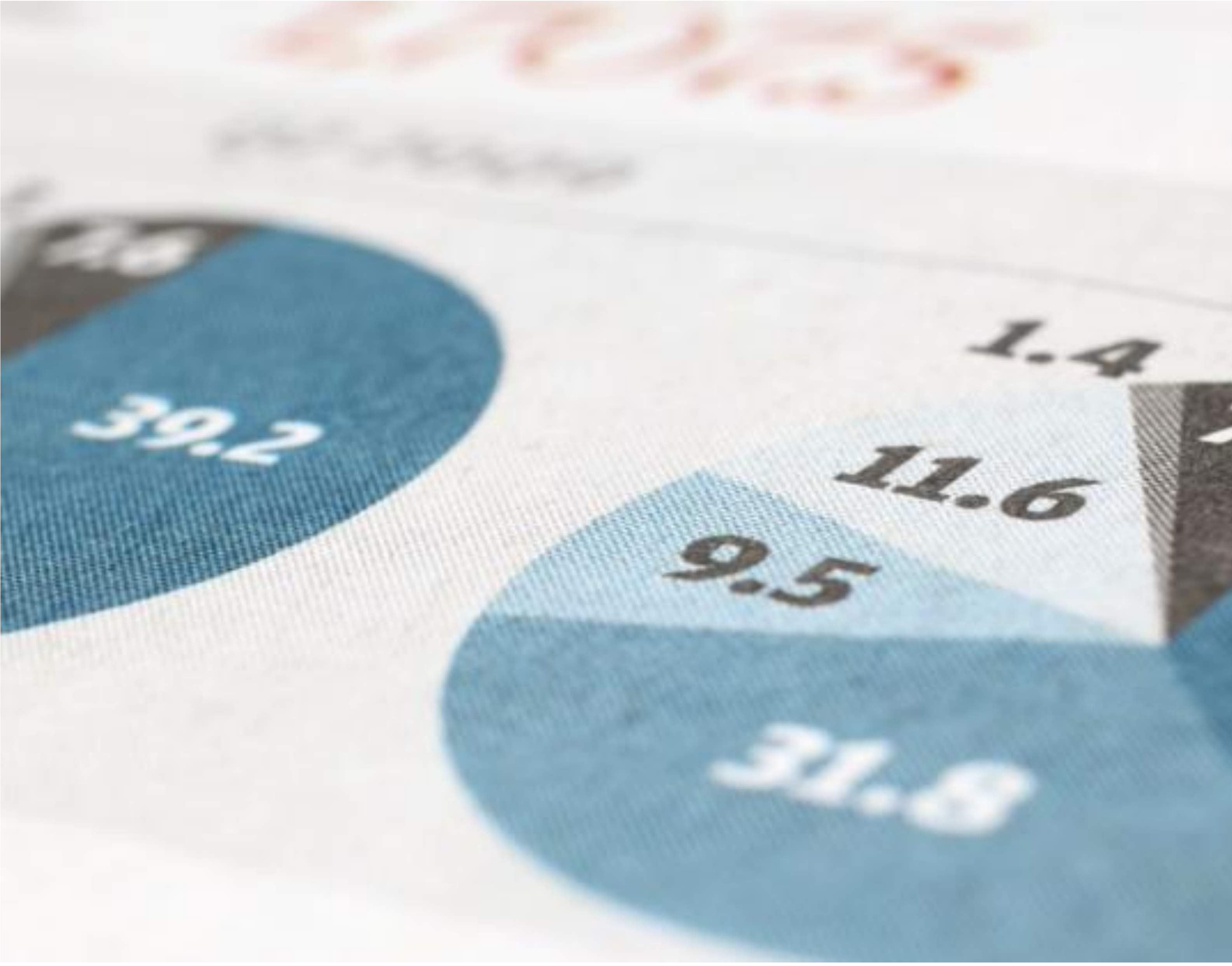
You are requested to take the same on record.

Thanking you,

Yours faithfully,
For Noble Polymers Limited

MANIKA PANDEY Digitally signed by MANIKA PANDEY Date: 2026.09.08 14:10:39 +05'30'

Manika Misra
Company Secretary & Compliance Officer
Encl.: Annual Report for FY 2025-26 including the Notice of the 32nd Annual General Meeting.



NOBLE POLYMERS LIMITED

Annual Report Financial Year 2025-26

<u>**Corporate Information**</u>

Noble Polymers Limited
CIN: L66120GJ1994PLC022429 | ISIN: INE203Q01026 BSE | Scrip Code: 539200

Category	Details
Board of Directors	Anjanaben Jitendra Patel, Whole-time Director
	Sushilkumar Goel, Independent Director
	Bikash Tarafdar, Independent Director
	Mahesh Alabhai Odedra, Additional Director (Promoter)
	Hiren Rambhai Odedra, Additional Director (Promoter)
Key Managerial Personnel (KMP)	Manika Misra, Company Secretary
	Akash Thakore, Chief Financial Officer (CFO)
<u>**Committees of the Board**</u>	
Audit Committee:	Sushilkumar Goel -Chairman
	Bikash Tarafdar -Member
	Anjanaben Jitendra Patel -Member
Nomination And Remuneration Committee	Sushilkumar Goel Chairman
	Bikash Tarafdar Member
	Hiren Rambhai Odedra Member
Stakeholder Relationship Committee	Sushilkumar Goel Chairman
	Bikash Tarafdar Member
	Hiren Rambhai Odedra Member
Statutory Auditors	R B GOHIL & CO , Chartered Accountants
	Firm Registration No: 119360W
Secretarial Auditors	H Togadiya & Associates , Practicing Company Secretaries
	CP No: 18233
Bankers	HDFC Bank and ICICI Bank
Registrar & Transfer Agent (RTA)	Purva Sharegistry India Pvt. Ltd.
	Unit no. 9, Shiv Shakti Ind. Estt J.R. Boricha Marg, Lower Parel (E) Mumbai 400 011 +91 22 4134 3255 +91 22 4134 3256 support@purvashare.com
Registered Office	3rd Floor, Sundaram Complex, Gurukul Road, Memnagar, Ahmedabad, Ahmadabad City, Gujarat, India, 380052
Online Presence	www. noblepolymers.in noblepoly1994@gmail.com

BOARD'S REPORT (DIRECTORS' REPORT)

To,
The Members,
NOBLE POLYMERS LIMITED

Your directors have pleasure in presenting the 32nd Annual Report on the business and operations of your Company, together with the Audited Standalone Financial Statements for the financial year ended 31st March, 2026.

a) FINANCIAL SUMMARY & HIGHLIGHTS:

The financial performance of your Company for the year ended 31st March 2026 is summarised below:

(Amount in ₹ Lakhs)

Particulars	Standalone (FY 2025-26)	Standalone (FY 2024-25)
Revenue from Operations	Nil	Nil
Other Income	33.68	563.64
Total Income	**33.68**	**563.64**
Total Expenses	194.43	178.26
Profit / (Loss) Before Tax	**(160.75)**	**385.38**
Tax Expense (including Deferred Tax)	Nil	65.72
Profit / (Loss) After Tax	**(160.75)**	**319.66**
Earnings Per Share – Basic & Diluted (₹)	(2.48)	4.93
Paid-up Equity Share Capital	323.95	323.95
Other Equity (Retained Earnings)	148.34	314.24
Net Worth	**472.29**	**638.19**

b) STATE OF THE COMPANY'S AFFAIRS, OPERATIONS AND FUTURE OUTLOOK:

During the year under review, the Company did not record any revenue from operations. Total income for the year stood at ₹33.68 lakhs, comprising entirely of other income, as against ₹563.64 lakhs in the previous financial year. The Company recorded a loss before and after tax of ₹160.75 lakhs for the financial year 2025-26, as against a profit after tax of ₹319.66 lakhs in the financial year 2024-25. The decline is attributable principally to the absence of the non-recurring other income recognised in the preceding year, coupled with the fixed administrative, statutory and listing-related costs of maintaining a listed entity.

The year was accordingly one of administrative consolidation rather than operational expansion. The management directed its efforts towards preserving capital, rationalising the cost structure, strengthening the internal control and compliance framework, and maintaining uninterrupted compliance with the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A detailed internal review of the Company's service offerings in the financial services, securities and commodity broking and consultancy segments was undertaken during the year, with a view to realigning those offerings to prevailing market conditions.

Looking ahead, the focus of the Board is on operational activation. Following the induction of the promoter directors on the Board with effect from 29th June, 2026, the Company proposes to build a consistent revenue stream by pursuing consultancy and broking mandates and by deploying its surplus funds, including through investments in and financial commitment to one or more entities within and outside India, within the limits proposed to be approved by the Members at the ensuing Annual General Meeting. The state of the Company's affairs is discussed in greater detail in the Management Discussion and Analysis Report, which forms part of this Annual Report.

c) CHANGE IN THE NATURE OF BUSINESS:

There was no change in the nature of the business of the Company during the financial year under review.

d) SHARE CAPITAL:

The authorised share capital of the Company as on 31st March, 2026 was ₹18,00,00,000/- (Rupees Eighteen Crores only) divided into 3,60,00,000 equity shares of ₹5/- each, and the issued, subscribed and paid-up equity share capital was ₹3,23,95,000/- (Rupees Three Crores Twenty-Three Lakhs Ninety-Five Thousand only) divided into 64,79,000 equity shares of ₹5/- each. There was no change in the share capital of the Company during the year under review.

Subsequent to the close of the financial year, the Board of Directors allotted, on 7th August, 2026, 22,76,400 equity shares of face value ₹5/- each at an issue price of ₹5/- per equity share, aggregating to ₹1,13,82,000/-, on a preferential basis, pursuant to Section 62(1)(c) of the Companies Act, 2013 read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and in terms of the special resolution passed by the Members at the General Meeting held on **13th June 2026**. BSE Limited granted its in-principle approval for the said issue under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide its letter dated 24th July, 2026. Consequent upon the said allotment, the issued, subscribed and paid-up equity share capital of the Company stands increased to ₹4,37,77,000/- divided into 87,55,400 equity shares of ₹5/- each. The application for listing of the said equity shares is pending with BSE Limited as on the date of this Report, and the shares will be admitted to dealings upon receipt of the listing and trading approvals.

On the same date, namely 7th August, 2026, the Board also allotted 2,34,75,735 warrants on a preferential basis to promoters and non-promoters, each warrant carrying a right exercisable by the holder to subscribe to 1 (One) equity share of face value ₹5/- each at a price of not less than ₹5/- per equity share, within a period of 18 (eighteen) months from the date of allotment in terms of Regulation 169 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. An amount of ₹ 2,93,44,669, being 25% of the issue price, has been received upon allotment of the said warrants, and the balance 75% is payable at the time of exercise. BSE Limited granted its in-principle approval for the said issue of warrants under Regulation 28(1) of the SEBI (Listing

Obligations and Disclosure Requirements) Regulations, 2015 vide the same letter dated 24th July, 2026. The warrants are outstanding as on the date of this Report and, upon full exercise, would result in the issue of a further 2,34,75,735 equity shares of ₹5/- each.

During the year under review, the Company has not:
- issued any equity shares with differential rights as to dividend, voting or otherwise;
- issued any sweat equity shares or shares under any employee stock option scheme;
- undertaken any buy-back of securities; and
- issued any convertible securities, warrants, debentures or bonds.

Subsequent to the close of the financial year, the Board of Directors at its meeting held on 8th September, 2026 approved, subject to the approval of the Members and of BSE Limited and the Depositories, the consolidation of the equity shares of the Company such that every 2 (Two) fully paid-up equity shares of face value of ₹5/- each be consolidated into 1 (One) fully paid-up equity share of face value of ₹10/- each, together with the consequential alteration of Clause V of the Memorandum of Association. The said proposal is placed before the Members for approval at Item No. 12 of the Notice convening the ensuing Annual General Meeting. The consolidation will not result in any change in the aggregate paid-up share capital of the Company or in the proportionate shareholding or voting rights of any Member, save for the marginal effect of fractional entitlements.

e) DIVIDEND, RESERVES AND TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND:

Dividend:

The Board of Directors, at its meeting held on 8th September, 2026, has recommended a dividend of ₹0.05 (Five Paise only) per equity share of face value of ₹5/- (Rupees Five only) each, being 1% of the face value, for the financial year ended 31st March, 2026, aggregating to ₹4,37,770/- (Rupees Four Lakhs Thirty-Seven Thousand Seven Hundred and Seventy only) on 87,55,400 equity shares. The recommended dividend is subject to the approval of the Members at the ensuing Annual General Meeting and, if declared, will be paid within 30 (thirty) days from the date of declaration in accordance with Section 127 of the Companies Act, 2013.

As the Company has incurred a loss during the financial year under review, the recommended dividend is proposed to be paid out of the accumulated profits earned by the Company in previous years and transferred to free reserves, in terms of the second proviso to Section 123(1) of the Companies Act, 2013 read with Rule 3 of the Companies (Declaration and Payment of Dividend) Rules, 2014. The Board has satisfied itself that:
- the Company has not declared dividend in each of the three immediately preceding financial years and accordingly Rule 3(1) is not attracted;
- the total amount proposed to be drawn from the accumulated profits, being ₹4,37,770/- (₹4.38 lakhs), does not exceed one-tenth of the sum of the paid-up share capital and free reserves as appearing in the latest audited financial statements, being ₹47.23 lakhs (being one-tenth of ₹472.29 lakhs);

- the loss of ₹160.75 lakhs incurred during the financial year 2025-26 has been fully absorbed against the balance of retained earnings, which continues to stand in credit at ₹148.34 lakhs as at 31st March, 2026, and no unabsorbed loss is carried forward; and
- the balance of reserves after such withdrawal, being ₹143.96 lakhs, does not fall below fifteen per cent of the paid-up share capital of the Company as appearing in the latest audited financial statements, being ₹48.59 lakhs.

The Board has further noted that, as the balance of retained earnings as at 1st April, 2025 stood in credit, there were no carried-over previous losses or unprovided depreciation required to be set off in terms of the third proviso to Section 123(1) of the Companies Act, 2013.

Transfer to Reserves:

The Board does not propose to transfer any amount to the General Reserve for the financial year under review. The loss of ₹160.75 lakhs for the year has been carried to the Statement of Profit and Loss and adjusted against the balance of retained earnings.

Dividend Distribution Policy:

The requirement of formulating a Dividend Distribution Policy under Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is applicable to the top one thousand listed entities by market capitalisation and is, accordingly, not applicable to the Company.

Transfer to Investor Education and Protection Fund:

There were no amounts of unpaid or unclaimed dividend, or shares in respect of which dividend has remained unpaid or unclaimed for seven consecutive years, which were required to be transferred to the Investor Education and Protection Fund in terms of Sections 124 and 125 of the Companies Act, 2013 during the year under review.

f) ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company for the financial year ended 31st March, 2026 in Form MGT-7 is available on the website of the Company and may be accessed at https://noblepolymers.in/.

g) NUMBER OF MEETINGS OF THE BOARD:

During the financial year 2025-26, 8 (Eight) meetings of the Board of Directors were held. The intervening gap between any two consecutive meetings did not exceed one hundred and twenty days, as prescribed under Section 173 of the Companies Act, 2013 and Secretarial Standard-1 on Meetings of the Board of Directors. The dates of the meetings and the attendance of each Director are as follows:

Name of the Director	Category	No. of meetings held during tenure	No. of meetings attended
Anjanaben Jitendra Patel	Whole-time Director	8	8
Sanjaykumar Sevantilal Shah	Executive Director	8	8
Sushilkumar Goel	Independent Director	8	8
Bikash Tarafdar	Independent Director	8	8

Mr. Mahesh Alabhai Odedra and Mr. Hiren Rambhai Odedra were appointed as Additional Directors with effect from 29th June, 2026 and did not, therefore, hold office during the financial year under review.

Separate Meeting of Independent Directors:

In terms of Schedule IV to the Companies Act, 2013, a separate meeting of the Independent Directors, without the attendance of Non-Independent Directors and members of the management, was held on 04th February 2026, at which the Independent Directors reviewed the performance of the Non-Independent Directors and of the Board as a whole, and assessed the quality, quantity and timeliness of the flow of information between the management and the Board.

h) COMMITTEES OF THE BOARD:

The Board of Directors has constituted the following Committees in accordance with the applicable provisions of the Companies Act, 2013. The composition of the Committees as on the date of this Report is set out below:

Committee	Members	Designation in the Committee
Audit Committee (Section 177)	Sushilkumar Goel	Chairman
	Bikash Tarafdar	Member
	Anjanaben Jitendra Patel	Member
Nomination and Remuneration Committee (Section 178)	Sushilkumar Goel	Chairman
	Bikash Tarafdar	Member
	Hiren Rambhai Odedra	Member
Stakeholders Relationship Committee (Section 178(5))	Sushilkumar Goel	Chairman
	Bikash Tarafdar	Member
	Hiren Rambhai Odedra	Member

All the recommendations made by the Audit Committee during the year under review were accepted by the Board of Directors, and there was no instance where the Board did not accept any recommendation of the Audit Committee.

i) DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The composition of the Board of Directors and the Key Managerial Personnel of the Company as on the date of this Report is as follows:

Name	DIN / Membership No.	Designation
Anjanaben Jitendra Patel	07924729	Whole-time Director
Sushilkumar Goel	10647484	Independent Director
Bikash Tarafdar	11001379	Independent Director
Mahesh Alabhai Odedra	06377571	Additional Director (Promoter)
Hiren Rambhai Odedra	10381120	Additional Director (Promoter)
Manika Misra	A40077	Company Secretary & Compliance Officer
Akash Thakore	—	Chief Financial Officer

Retirement by rotation:

In terms of Section 152(6) of the Companies Act, 2013 and the Articles of Association of the Company, Mrs. Anjanaben Jitendra Patel (DIN: 07924729) retires by rotation at the ensuing Annual General Meeting and, being eligible, has offered herself for re-appointment. The Board recommends her re-appointment.

Changes during the financial year 2025-26:

There was no change in the composition of the Board of Directors or in the Key Managerial Personnel of the Company during the financial year under review.

Changes after the close of the financial year and up to the date of this Report:

- Mr. Sanjaykumar Shah was appointed as the Chief Financial Officer and Key Managerial Personnel of the Company with effect from 14th May, 2026 and resigned with effect from 27th June, 2026.
- Mr. Sanjaykumar Shah, Executive Director of the Company, resigned with effect from 27th June, 2026.
- Mr. Mahesh Alabhai Odedra (DIN: 06377571) and Mr. Hiren Rambhai Odedra (DIN: 10381120) were appointed as Additional Directors (Promoter category) of the Company with effect from 29th June 2026, pursuant to Section 161(1) of the Companies Act, 2013. Each of them holds office up to the date of the ensuing Annual General Meeting, and their appointment as Directors, and thereafter as Whole-time Directors designated as "Executive Directors" without any remuneration for a term of five years with effect from 30th September 2026, is placed before the Members at Item Nos. 4 to 7 of the Notice convening the ensuing Annual General Meeting.
- Mr. Akash Thakore was appointed as the Chief Financial Officer and Key Managerial Personnel of the Company with effect from 08th September 2026.

All the Directors of the Company have confirmed that they are not disqualified from being appointed or continuing as Directors in terms of Section 164(2) of the Companies Act, 2013, and that they have not been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any other statutory authority.

j) DECLARATION BY INDEPENDENT DIRECTORS AND BOARD'S OPINION:

Mr. Sushilkumar Goel and Mr. Bikash Tarafdar, Independent Directors of the Company, have submitted their declarations under Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and, to the extent applicable, under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, the Independent Directors fulfil the conditions of independence and are independent of the management, and possess the requisite integrity, expertise, experience and proficiency required for the discharge of their duties.

Each of the Independent Directors has confirmed that he has registered himself with the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs in terms of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and has complied with the requirements relating to the online proficiency self-assessment test or is exempt therefrom.

k) COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

Pursuant to Section 178(3) of the Companies Act, 2013, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has adopted a policy relating to the appointment and remuneration of Directors, Key Managerial Personnel and Senior Management, which lays down the criteria for determining qualifications, positive attributes and independence of a Director. The salient features of the policy include the requirement that appointments be made having regard to the qualifications, experience, integrity and independence of the candidate, and that remuneration be reasonable and sufficient to attract, retain and motivate the persons concerned, while remaining within the limits prescribed under the Companies Act, 2013. The policy is available on the website of the Company at https://noblepolymers.in/.

l) FORMAL ANNUAL EVALUATION:

Pursuant to Section 134(3)(p) of the Companies Act, 2013 and Schedule IV thereto, the Board has carried out an annual evaluation of its own performance, of the performance of its Committees and of the individual Directors.

Manner of evaluation:

The evaluation was carried out through a structured questionnaire designed to elicit feedback on the relevant parameters. The performance of the Board and of its Committees was evaluated having regard to composition and structure, effectiveness of processes, adequacy and timeliness of the flow of information, and the discharge of the responsibilities entrusted to them. Individual Directors were evaluated on parameters including attendance, preparation for and participation in deliberations, independence of judgement, and professional conduct. The performance of the

Chairman and of the Board as a whole was reviewed by the Independent Directors at their separate meeting, taking into account the views of the Executive and Non-Executive Directors. The outcome of the evaluation was placed before and discussed at a meeting of the Board, and the Board expressed its overall satisfaction with the performance of all its constituents.

m) DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, the Directors, to the best of their knowledge and belief and according to the information and explanations obtained by them, confirm that:

- in the preparation of the annual accounts for the financial year ended 31st March, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- they have selected such accounting policies and applied them consistently, and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026 and of the loss of the Company for the year ended on that date;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- they have prepared the annual accounts on a going concern basis;
- they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and were operating effectively.

n) AUDITORS AND REPORTS OF THE AUDITORS:

Statutory Auditors:

M/s. R B Gohil & Co., Chartered Accountants (Firm Registration No. 119360W), were appointed as the Statutory Auditors of the Company for a term of five consecutive years at the Annual General Meeting held on 30th September 2025, to hold office until the conclusion of the Annual General Meeting to be held in the year 2030. The Statutory Auditors have confirmed that they continue to satisfy the eligibility criteria specified in Section 141 of the Companies Act, 2013 and that they are not disqualified from continuing as Statutory Auditors of the Company.

The Auditors' Report on the Standalone Financial Statements for the financial year ended 31st March, 2026 forms part of this Annual Report. The observations, if any, made in the Auditors' Report are self-explanatory and do not call for any further explanation or comment by the Board. The report does not contain any qualification, reservation, adverse remark or disclaimer.

Secretarial Auditors:

Pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board appointed M/s. H Togadiya & Associates, Practising Company Secretaries (CP No. 18233), to conduct the Secretarial Audit of the Company for the financial year ended 31st March, 2026. The Secretarial

Audit Report in Form MR-3 is annexed to this Report as **Annexure - A**. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

It may be noted that, in view of the exemption available under Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions of Regulation 24A of the said Regulations are not applicable to the Company. The Secretarial Audit has accordingly been carried out in compliance with Section 204 of the Companies Act, 2013.

Internal Auditors:

Pursuant to Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, the Board has appointed Pawan Garg as the Internal Auditor of the Company for the financial year under review. The reports of the Internal Auditor were placed before and reviewed by the Audit Committee, and the observations and recommendations contained therein were duly considered and acted upon.

Cost Auditors and Cost Records:

The maintenance of cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 is not applicable to the Company, and accordingly no cost audit is required to be conducted.

Reporting of frauds by Auditors:

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor has reported to the Audit Committee or to the Board, under Section 143(12) of the Companies Act, 2013, any instance of fraud committed against the Company by its officers or employees, and accordingly there is no matter required to be disclosed under Section 134(3)(ca) of the Companies Act, 2013.

o) PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

The particulars of loans given, guarantees given, securities provided and investments made by the Company under Section 186 of the Companies Act, 2013 during the financial year under review are disclosed in the Notes to the Financial Statements forming part of this Annual Report.

p) RELATED PARTY TRANSACTIONS:

During the financial year under review, the Company did not enter into any contract, arrangement or transaction with any related party within the meaning of Section 188(1) of the Companies Act, 2013. Accordingly, there were no related party transactions which were not at arm's length or which were not in the ordinary course of business, and there were no materially significant related party transactions which had a potential conflict with the interest of the Company at large.

In view of the above, the disclosure of particulars of contracts or arrangements with related parties in Form AOC-2 under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is not applicable to the Company for the financial year ended 31st March, 2026, and accordingly no such statement is annexed to this Report. The

Company has formulated a policy on dealing with related party transactions, which is available on the website of the Company at https://noblepolymers.in/.

q) MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION:

Save as stated below, no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year to which the financial statements relate and the date of this Report:

- On 7th August, 2026, the Company allotted 22,76,400 equity shares of face value ₹5/- each at an issue price of ₹5/- per equity share, aggregating to ₹1,13,82,000/-, on a preferential basis, pursuant to the in-principle approval granted by BSE Limited on 24th July, 2026. The paid-up equity share capital of the Company consequently stands increased from ₹3,23,95,000/- divided into 64,79,000 equity shares to ₹4,37,77,000/- divided into 87,55,400 equity shares of ₹5/- each. Listing and trading approvals in respect of the said equity shares are awaited as on the date of this Report.
- On 7th August, 2026, the Company also allotted 2,34,75,735 warrants on a preferential basis to promoters and non-promoters, each convertible into 1 (One) equity share of face value ₹5/- each at a price of not less than ₹5/- per equity share, exercisable within 18 (eighteen) months from the date of allotment. The warrants remain outstanding as on the date of this Report.
- Mr. Sanjaykumar Shah was appointed as Chief Financial Officer and Key Managerial Personnel with effect from 14th May, 2026 and resigned with effect from 27th June, 2026.
- Mr. Mahesh Alabhai Odedra and Mr. Hiren Rambhai Odedra were appointed as Additional Directors (Promoter category) with effect from 29th June, 2026.
- At the General Meeting of the Members held on 13th June, 2026, approval was accorded under Section 186 of the Companies Act, 2013 for an aggregate limit of ₹50,00,00,000/-. A revised resolution in supersession thereof, expressly extending to bodies corporate incorporated outside India, is placed before the Members at Item No. 8 of the Notice convening the ensuing Annual General Meeting.
- The Board of Directors, at its meeting held on 8th September, 2026, recommended a dividend for the financial year 2025-26 and approved, subject to the approval of the Members and of BSE Limited, the consolidation of the equity shares of the Company from the face value of ₹5/- each to ₹10/- each, and the consequential alteration of the capital clause of the Memorandum of Association.
- Proposals for the enhancement of the borrowing limits under Section 180(1)(c), the creation of charge on the assets of the Company under Section 180(1)(a) and the approval of related party transactions under Section 188 are placed before the Members at Item Nos. 9 to 11 of the Notice convening the ensuing Annual General Meeting.

r) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are as follows:

(A) Conservation of Energy:

The Company is not engaged in any manufacturing activity and its operations are not energy-intensive. Nevertheless, the Company continues to take appropriate measures at its office premises to conserve energy, including the use of energy-efficient lighting and equipment and the regulation of consumption. No capital investment on energy conservation equipment was made during the year under review, and the Company has not utilised any alternate source of energy.

(B) Technology Absorption:

Having regard to the nature of the activities carried on by the Company, there was no technology absorption, adaptation or innovation during the year under review. No technology was imported during the last three financial years, and no expenditure was incurred on research and development.

(C) Foreign Exchange Earnings and Outgo:

Particulars	FY 2025-26 (₹)	FY 2024-25 (₹)
Foreign Exchange Earned in terms of actual inflows	Nil	Nil
Foreign Exchange Outgo in terms of actual outflows	Nil	Nil

s) RISK MANAGEMENT AND INTERNAL FINANCIAL CONTROLS:

The Company has adopted a Risk Management Policy which forms the foundation of its risk management framework and provides for the identification, assessment, monitoring and mitigation of the risks to which the Company is exposed. The Board and the Audit Committee periodically review the risk profile of the Company and satisfy themselves that adequate internal controls and mitigation plans are in place to safeguard the assets of the Company. In the opinion of the Board, there is no element of risk which, in its assessment, may threaten the existence of the Company.

The Company has in place internal financial controls with reference to the financial statements which are commensurate with the size, scale and nature of its operations. These controls are designed to ensure that all assets are safeguarded against loss and unauthorised use, that all transactions are authorised, recorded and reported correctly, and that financial and accounting records are reliable for the preparation of financial statements. During the year under review, such internal financial controls were tested and no reportable material weakness in their design or operation was observed.

The constitution of a Risk Management Committee under Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is applicable to the top one thousand listed entities by market capitalisation and is, in any event, exempt under Regulation 15(2) of the said Regulations; accordingly, it is not applicable to the Company.

t) VIGIL MECHANISM / WHISTLE BLOWER POLICY:

In accordance with Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has established a vigil mechanism, and has adopted a Whistle Blower Policy, for Directors and employees to report genuine concerns regarding unethical behaviour, actual or suspected fraud, or violation of the Company's code of conduct. The mechanism provides for adequate safeguards against victimisation of the persons who avail of it, and for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. No complaint was received under the vigil mechanism during the year under review, and no person was denied access to the Audit Committee. The policy is available on the website of the Company at https://noblepolymers.in/.

u) DEPOSITS:

The Company has neither accepted nor renewed any deposits from the public within the meaning of Chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 during the year under review. Accordingly, there were no deposits which remained unpaid or unclaimed as at the end of the year, and there was no default in the repayment of deposits or payment of interest thereon. There are no deposits which are not in compliance with the requirements of Chapter V of the Companies Act, 2013.

v) SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS, COURTS OR TRIBUNALS:

No significant or material orders were passed during the year under review by any regulator, court or tribunal which would impact the going concern status of the Company or its operations in future.

w) CORPORATE SOCIAL RESPONSIBILITY:

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company for the financial year under review, as the Company does not fall within any of the thresholds of net worth, turnover or net profit specified in the said section. Accordingly, the Company is not required to constitute a Corporate Social Responsibility Committee or to formulate a Corporate Social Responsibility Policy.

x) PARTICULARS OF EMPLOYEES AND REMUNERATION:

The disclosures required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including the ratio of the remuneration of each Director to the median remuneration of the employees of the Company, are annexed to this Report as **Annexure - B**.

During the year under review, none of the employees of the Company was in receipt of remuneration in excess of the limits prescribed under Rule 5(2) of the said Rules, and accordingly the statement required under Rule 5(2) and Rule 5(3) is not applicable. None of the Directors of the Company is in receipt of any commission from the Company, and no Director is in receipt of any remuneration or commission from any holding or subsidiary company of the Company.

y) SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any subsidiary, joint venture or associate company within the meaning of the Companies Act, 2013. Accordingly, the statement containing the salient features of the financial statements of subsidiaries, associate companies and joint ventures in e-Form AOC-1 is not applicable, and no company has become or ceased to be a subsidiary, joint venture or associate company of the Company during the year under review. The Company is not required to prepare consolidated financial statements.

z) CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS:

In terms of Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the corporate governance provisions specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A and 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46, and paragraphs C, D and E of Schedule V of the said Regulations, is not applicable to a listed entity having paid-up equity share capital not exceeding ₹10 crores and net worth not exceeding ₹25 crores as on the last day of the previous financial year.

The paid-up equity share capital of the Company as on 31st March, 2026 was ₹3,23,95,000/- and its net worth as on that date was ₹472.29 lakhs, being below the aforesaid thresholds. Accordingly, the aforesaid corporate governance provisions are not applicable to the Company, and no separate Report on Corporate Governance, nor the certificate of a Practising Company Secretary under paragraph E of Schedule V, is annexed to this Report. The Company shall comply with the said provisions within six months from the date on which they become applicable to it. The Company has, however, on a voluntary basis, constituted the Audit Committee, the Nomination and Remuneration Committee and the Stakeholders Relationship Committee, and continues to comply with the applicable provisions of the Companies Act, 2013 relating to corporate governance.

The Management Discussion and Analysis Report, prepared in terms of Regulation 34(2)(e) read with paragraph B of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to and forms part of this Report.

The Business Responsibility and Sustainability Report under Regulation 34(2)(f) of the said Regulations is applicable to the top one thousand listed entities by market capitalisation and is, accordingly, not applicable to the Company.

aa) OTHER DISCLOSURES:

Sexual Harassment of Women at Workplace:

The Company has in place a policy for the prevention, prohibition and redressal of sexual harassment at the workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and has constituted an Internal Complaints Committee thereunder. The disclosures required under Rule 8(5)(x) of the Companies (Accounts) Rules, 2014, as amended by the Companies (Accounts) Second Amendment Rules, 2025, are as follows:

Particulars	Number
Number of complaints of sexual harassment received during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of cases pending for more than ninety days	Nil

Maternity Benefit Act, 1961:

In terms of Rule 8(5)(xiii) of the Companies (Accounts) Rules, 2014, inserted by the Companies (Accounts) Second Amendment Rules, 2025, the Board confirms that the Company has complied with the applicable provisions of the Maternity Benefit Act, 1961, including those relating to maternity leave, medical bonus, nursing breaks and other entitlements, to the extent applicable to the Company.

Particulars of employees:

The number of persons employed by the Company as at 31st March 2026 was 1 comprising 0 male employees, 1 female employees and Nil transgender employees.

Insolvency and Bankruptcy Code, 2016:

No application was made by or against the Company, and no proceeding is pending against the Company, under the Insolvency and Bankruptcy Code, 2016 during the financial year under review or as at the date of this Report.

One-time settlement with Banks or Financial Institutions:

There was no instance of one-time settlement with any bank or financial institution during the year under review, and accordingly the disclosure relating to the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from banks or financial institutions is not applicable.

Compliance with Secretarial Standards:

The Directors state that the Company has devised proper systems to ensure compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, namely SS-1 on Meetings of the Board of Directors and SS-2 on General Meetings, and that such systems were adequate and were operating effectively during the year under review.

Employee Stock Options and Sweat Equity:

The Company has not implemented any employee stock option scheme, employee stock purchase scheme or sweat equity scheme under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and accordingly no disclosure is required in that behalf.

Revision of Financial Statements or Board's Report:

There was no revision of the financial statements or of the Board's Report of the Company under Section 131 of the Companies Act, 2013 in respect of any of the three preceding financial years.

Unclaimed Suspense Account:

The Company does not have any equity shares lying in an unclaimed suspense account or suspense escrow demat account, and accordingly the disclosure required in that behalf is not applicable.

ACKNOWLEDGEMENT

Your Directors place on record their sincere appreciation of the continued support and co-operation extended to the Company by its Members, bankers, the Registrar and Share Transfer Agent, BSE Limited, the Securities and Exchange Board of India, the Ministry of Corporate Affairs, the Depositories and other regulatory authorities. Your directors also place on record their appreciation of the dedication and commitment of the employees of the Company at all levels.

DATE: 08/09/2026
PLACE: Ahmedabad

REGISTERED OFFICE:
3rd Floor, Sundaram Complex,
Gurukul Road, Memnagar,
Ahmedabad, Gujarat, India, 380052

By the order of the Board
For, NOBLE POLYMERS LIMITED

Sd/-
Anjanaben Jitendra Patel
Whole-time Director
DIN: 07924729

Sd/-
Mahesh Alabhai Odedra
Additional Director
DIN: 06377571

FORM NO. MR-3
SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members of
Noble Polymers Limited
CIN: L17119GJ1994PLC022429
3rd Floor, Sundaram Complex,
Gurukul Road, Memnagar,
Ahmedabad – 380 052

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NOBLE POLYMERS LIMITED** (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of **NOBLE POLYMERS LIMITED**'s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **NOBLE POLYMERS LIMITED** ("the Company") for the Financial Year ended on 31st March, 2026, according to the provisions of:-

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the Audit Period).**
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
    a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
    c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during the Audit Period).**
    d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 2014 **(Not Applicable to the company during the Audit Period)**
    e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not Applicable to the company during the Audit Period)**
    f. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
    g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period).

h. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

I have also examined compliance with the Secretarial Standards issued by The Institute of Company Secretaries of India;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above except:

1. *As per Section 203 of the Companies Act, 2013 read with Rule 8 of The Companies (Appointment of Key Managerial Personnel) Rules, 2014, the company has not appointed Managing Director / CEO as required.*
2. *Company should appoint internal auditor and a Company Secretary as per the companies Act, 2013.*
3. *Audit report of the company should be signed by CS and CFO of the company.*
4. *Retirement of Directors as per Section 152 of the Companies Act, 2013 should be complied.*

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For
H TOGADIYA & ASSOCIATES
Practicing Company Secretaries

CS Himanshu Togadiya
FCS : 11822
CP : 18233
Rajkot
Practicing Company Secretary

CS Himanshu Togadiya
Proprietor
COP: 18233, FCS: 11822
Peer Review Certificate No. 2005/2022
UDIN : F011822H001317973

Date: 31.08.2026
Place: Rajkot

This report is to be read with our letter of even date which is annexed as Annexure - A and forms an integral part of this report.

Annexure - A

To,
The Members
Noble Polymers Limited
Ahmedabad

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For
H TOGADIYA & ASSOCIATES
Practicing Company Secretaries

CS Himanshu Togadiya
FCS : 11822
CP : 18233
Rajkot
Practicing Company Secretary

CS Himanshu Togadiya
Proprietor
COP: 18233, FCS: 11822
Peer Review Certificate No. 2005/2022
UDIN : F011822H001317973

Date: 31.08.2026
Place: Rajkot

ANNEXURE - B

DISCLOSURE OF REMUNERATION UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Sl.	Requirement	Disclosure
(i)	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26	No remuneration was drawn by any Director during the financial year under review. Accordingly, the ratio is Nil in each case. The median remuneration of the employees of the Company for the financial year 2025-26 was ₹22,000.
(ii)	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2025-26	Directors – Not applicable, no remuneration having been drawn. Chief Financial Officer – Not applicable. Company Secretary – 0%. The Company does not have a Chief Executive Officer.
(iii)	The percentage increase in the median remuneration of employees in the financial year 2025-26	0%
(iv)	The number of permanent employees on the rolls of the Company as at 31st March, 2026	1
(v)	Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration, justification thereof, and any exceptional circumstances for increase in the managerial remuneration	The average increase in the salaries of employees other than the managerial personnel during the financial year under review was 0%. There was no increase in managerial remuneration, no remuneration being payable to the managerial personnel of the Company. Accordingly, no comparison arises and there were no exceptional circumstances warranting any increase in managerial remuneration.
(vi)	Affirmation that the remuneration is as per the Remuneration Policy of the Company	It is hereby affirmed that the remuneration paid during the financial year 2025-26 is in accordance with the Remuneration Policy of the Company formulated under Section 178(3) of the Companies Act, 2013.

None of the Directors of the Company was paid any sitting fee for attending meetings of the Board of Directors or of any Committee thereof during the financial year under review.

During the financial year under review, no employee of the Company was in receipt of remuneration in excess of the limits specified in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and no employee was in receipt of remuneration in excess of that drawn by the Whole-time Director while holding, by himself or along with his spouse and dependent children, two percent or more of the equity shares of the

Company. Accordingly, the statements required under Rule 5(2) and Rule 5(3) of the said Rules are not applicable.

DATE: 08/09/2026
PLACE: Ahmedabad

By the order of the Board
For, NOBLE POLYMERS LIMITED

REGISTERED OFFICE:
3rd Floor, Sundaram Complex,
Gurukul Road, Memnagar,
Ahmedabad, Gujarat, India, 380052

Sd/-
Anjanaben Jitendra Patel
Whole-time Director
DIN: 07924729

Sd/-
Mahesh Alabhai Odedra
Additional Director
DIN: 06377571

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

[Pursuant to Regulation 34(2)(e) read with paragraph B of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1. INDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian financial services and capital market intermediation industry continues to undergo a period of rapid digital transformation and sustained regulatory evolution. Market participation by retail and institutional investors has broadened materially over the past several years, supported by rising financial literacy, the progressive shift of household savings from physical to financial assets, and the near-universal adoption of digital account opening, dematerialisation and settlement infrastructure.

At the same time, the operating landscape for boutique broking, distribution and financial consultancy firms has become considerably more competitive. The industry has consolidated around large, technology-led platforms operating at scale on thin unit economics, while compliance obligations imposed by the Securities and Exchange Board of India, the exchanges and the depositories have raised the fixed cost of remaining in the business. Smaller intermediaries have consequently been required either to specialise, or to reposition themselves in adjacent segments such as commodity intermediation, advisory and structured transaction support.

Your Company operates within the niche of securities and commodity broking and financial consultancy. The long-term structural growth of the Indian capital and commodity markets, the deepening of the agricultural and non-agricultural commodity derivatives segments, and the continued formalisation of trade financing remain the principal drivers of the sector in which the Company proposes to operate.

2. OPPORTUNITIES AND THREATS

Opportunities:

- The continuing shift of household savings from physical to financial assets, together with rising financial literacy, provides a substantial and as yet under-served market for advisory, distribution and broking services.
- The induction of promoter directors with domain experience in the agro-commodity trade opens the possibility of the Company entering commodity intermediation, procurement advisory and structured trade support, where the Company's objects clause already permits it to operate.
- The proposed enhancement of the limits under Section 186 of the Companies Act, 2013, including an express sub-limit for financial commitment outside India, would permit the Company to deploy surplus funds into strategic opportunities in India and abroad, subject to the applicable provisions of the Foreign Exchange Management Act, 1999 and the Overseas Investment Rules, Regulations and Directions, 2022.
- The proposed enhancement of the borrowing limits under Section 180(1)(c) would allow the Company to fund working capital and capital expenditure requirements as operations are activated, within a ceiling approved by the Members.

- Partnerships and referral arrangements with technology-led platforms offer a capital-light route to service delivery and client acquisition.

Threats:
- Stringent and evolving compliance requirements imposed by the Securities and Exchange Board of India, the exchanges and the depositories entail high fixed operational and supervisory overheads that are disproportionately borne by smaller entities.
- The scale and pricing power of discount brokers and large institutional intermediaries exert continuing pressure on the margins available to boutique firms.
- Adverse macroeconomic conditions, commodity price volatility, tightening of liquidity and geopolitical developments can rapidly compress trading volumes, investment appetite and advisory mandates.
- Any expansion into overseas investment would expose the Company to foreign exchange risk, country risk and additional regulatory and reporting obligations.
- The absence of an established revenue stream limits the Company's ability to absorb a prolonged downturn without recourse to external funding.

3. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE
The Company operates in a single reportable segment, namely financial services, broking and consultancy, and within a single geographical segment, namely India. During the year under review, the Company did not record any revenue from operations. Accordingly, no separate segment-wise or product-wise performance data is required to be reported for the financial year 2025-26 in terms of the applicable Accounting Standard on segment reporting.

4. OUTLOOK
The outlook of the management is cautious but constructive, and is centred on operational activation rather than on incremental growth from an existing base. Following the reconstitution of the Board with promoter representation, the immediate objective for the financial year 2026-27 is to establish a foundational and recurring revenue stream through targeted client engagements in the consultancy and commodity intermediation space, while maintaining strict discipline over the cost base.

In parallel, the Company proposes to seek the approval of the Members for enhanced limits under Sections 186 and 180(1)(c) of the Companies Act, 2013, and for the consolidation of its equity shares from a face value of ₹5/- each to ₹10/- each. The consolidation is intended to align the denomination of the Company's shares with the norm adopted by comparable listed entities and to rationalise the capital structure; it involves no change in the aggregate paid-up capital, no change in the proportionate holding or rights of any Member and no cash outflow. The Company's ability to give effect to these proposals remains subject to the receipt of the requisite shareholder, exchange, depository and, where applicable, regulatory approvals.

5. RISKS AND CONCERNS

- **Operational risk:** the principal concern is the continued absence of revenue-generating activity, which constrains the Company's ability to build operating leverage and to absorb fixed costs.
- **Regulatory and compliance risk:** any change in the framework governing intermediaries, or in the listing and disclosure obligations applicable to the Company, may necessitate rapid and costly adjustments to the business model and the compliance infrastructure.
- **Capital and liquidity risk:** sustaining operations in the absence of operating cash flow requires disciplined treasury management to ensure that the Company continues as a going concern.
- **Concentration and execution risk:** the proposed activation of operations depends on securing a limited number of initial mandates, and any delay in doing so would postpone the establishment of a revenue base.
- **Foreign exchange and cross-border risk:** to the extent the Company undertakes financial commitment outside India within the limits proposed to be approved by the Members, it will be exposed to currency, country and counterparty risk, and to the reporting obligations prescribed under the Foreign Exchange Management Act, 1999.
- **Corporate action risk:** the proposed consolidation of equity shares is subject to the approvals of BSE Limited and the Depositories, and to the fixing of a record date; any delay in obtaining such approvals would defer the implementation of the corporate action.

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company maintains a system of internal controls commensurate with its size and with the nature and scale of its present operations. The system is designed to provide reasonable assurance that assets are safeguarded against loss and unauthorised use or disposal, that transactions are executed in accordance with management authorisation and are duly recorded and reported, and that financial and accounting records are reliable for the preparation of financial statements and for the maintenance of accountability for assets.

The Audit Committee reviews the adequacy and effectiveness of the internal control systems and the observations of the Internal Auditor, and monitors the implementation of the recommendations made. Given the present level of operations, the emphasis of the control framework is on administrative integrity, segregation of authorisation and recording functions, treasury discipline and full and timely compliance with the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the other laws applicable to the Company. During the year under review, no material weakness in the design or operation of the internal control systems was observed.

7. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Company recorded no revenue from operations during the financial year under review. Total income for the year was ₹33.68 lakhs, comprising entirely of other income, as against ₹563.64 lakhs in the previous year. Total expenses for the year were ₹194.43 lakhs as against ₹178.26 lakhs in the previous year. The Company consequently reported a loss before and after tax of ₹160.75

lakhs, as against a profit after tax of ₹319.66 lakhs in the previous year, and a basic and diluted loss per share of ₹2.48 as against earnings per share of ₹4.93.

The year-on-year movement is attributable principally to the non-recurrence of the other income recognised in the financial year 2024-25, against a broadly stable base of administrative, professional, statutory and listing-related expenditure incurred in maintaining the Company as a listed entity. Operational activity during the year remained minimal as the management concentrated on internal restructuring, cost rationalisation and compliance maintenance. The financial performance therefore reflects the fixed cost of maintaining the Company's corporate and listed status, and the management remains focused on minimising the cash burn while activating the core business.

On the balance sheet, total assets reduced from ₹840.51 lakhs as at 31st March, 2025 to ₹532.05 lakhs as at 31st March 2026, principally on the realisation of investments of ₹200.49 lakhs and of trade receivables of ₹116.00 lakhs. As at the close of the year, loans of ₹483.19 lakhs constituted approximately 91% of the total assets of the Company, with cash and cash equivalents of ₹10.32 lakhs and other current assets of ₹38.54 lakhs. Total liabilities reduced from ₹202.31 lakhs to ₹59.76 lakhs, and net worth stood at ₹472.29 lakhs as against ₹638.19 lakhs in the previous year. The Company remains substantially unleveraged, with borrowings of ₹39.83 lakhs.

8. SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS AND IN RETURN ON NET WORTH

The details of significant changes, being changes of twenty-five per cent or more as compared to the immediately previous financial year, in the key financial ratios, together with the explanations therefor, are set out below:

Key Financial Ratio	FY 2025-26	FY 2024-25	Change	Explanation
Debtors Turnover Ratio	N.A.	N.A.	N.A.	Not determinable in the absence of revenue from operations and trade receivables.
Inventory Turnover Ratio	N.A.	N.A.	N.A.	The Company does not carry inventory.
Current Ratio	26.70	3.94	+577.7%	Current liabilities reduced from ₹162.48 lakhs to ₹19.93 lakhs on repayment of short-term borrowings and settlement of trade payables and provisions.
Debt Equity Ratio	0.08	0.11	(20.7)%	Change is below 25% and is therefore not a significant change requiring explanation.
Operating Profit Margin (%)	N.A.	N.A.	N.A.	Not determinable in the absence of revenue from operations.
Net Profit Margin (%)	N.A.	N.A.	N.A.	Not determinable in the absence of revenue from operations.
Return on Net Worth (%)	(34.04)	50.09	(84.13) pp	The movement is attributable to the loss recorded in FY 2025-26 as against a profit in FY 2024-25,

Key Financial Ratio	FY 2025-26	FY 2024-25	Change	Explanation
				arising principally from the non-recurrence of other income.
Earnings Per Share (₹)	(2.48)	4.93	(150.30)%	Attributable to the loss recorded in FY 2025-26 as against a profit in FY 2024-25.

Return on Net Worth:

The return on net worth for the financial year 2025-26 was (34.04)% as against 50.09% for the financial year 2024-25, computed on the closing net worth of ₹472.29 lakhs and ₹638.19 lakhs respectively. The change is attributable to the loss of ₹160.75 lakhs recorded during the year under review as against a profit of ₹319.66 lakhs in the immediately preceding financial year, which in turn arose principally from the non-recurrence of the other income recognised in the previous year.

9. DISCLOSURE OF ACCOUNTING TREATMENT

The financial statements of the Company for the financial year ended 31st March, 2026 have been prepared in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the relevant Rules made thereunder and the other accounting principles generally accepted in India. The Company has not adopted any accounting treatment different from that prescribed by the applicable Accounting Standards, and accordingly no explanation is required to be furnished in that behalf.

10. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company recognises that human capital is central to long-term value creation. Having regard to the present scale of operations, the Company maintains a lean organisational structure, and the number of persons employed by the Company as at 31st March, 2026 was 1. There were no material developments on the human resources front during the year under review. Industrial relations remained cordial throughout the year, and the Company continued to comply with the applicable labour and employment legislation. The management remains committed to inducting specialised talent as and when business operations are scaled up.

11. CAUTIONARY STATEMENT

The statements contained in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations and outlook may constitute forward-looking statements within the meaning of the applicable securities laws and regulations. Actual results may differ materially from those expressed or implied in such statements on account of factors beyond the control of the Company, including changes in economic and market conditions, changes in the regulatory framework governing the Company's activities, movements in commodity prices, interest rates and exchange rates, litigation and other incidental factors. The Company assumes no obligation to publicly amend, modify or revise any forward-looking statement on the basis of any subsequent development, information or event.

DATE: 08/09/2026
PLACE: Ahmedabad

By the order of the Board
For, NOBLE POLYMERS LIMITED

REGISTERED OFFICE:
3rd Floor, Sundaram Complex,
Gurukul Road, Memnagar,
Ahmedabad, Gujarat, India, 380052

Sd/-
Anjanaben Jitendra Patel
Whole-time Director
DIN: 07924729

Sd/-
Mahesh Alabhai Odedra
Additional Director
DIN: 06377571

NOTICE OF THE 32nd ANNUAL GENERAL MEETING

NOTICE is hereby given that the 32nd Annual General Meeting ("AGM") of the Members of Noble Polymers Limited ("the Company") will be held on Wednesday, 30th September 2026 at 1:00 P.M. (IST) at the Registered Office of the Company at 3rd Floor, Sundaram Complex, Gurukul Road, Memnagar, Ahmedabad, Ahmadabad City, Gujarat, India, 380052 to transact the following business:

ORDINARY BUSINESS:

ITEM NO. 1 - ADOPTION OF AUDITED FINANCIAL STATEMENTS

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2026, together with the Reports of the Board of Directors and the Auditors thereon, and in this regard to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026, comprising the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity for the year ended on that date, together with the Notes and Significant Accounting Policies annexed thereto, and the Reports of the Board of Directors and the Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted."

ITEM NO. 2 - DECLARATION OF DIVIDEND

To declare a dividend of ₹0.05 (Five Paise only) per equity share of face value of ₹5/- (Rupees Five only) each for the financial year ended 31st March 2026, and in this regard to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 123 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Declaration and Payment of Dividend) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended, and on the recommendation of the Board of Directors, a dividend of ₹0.05 (Five Paise only) per equity share of face value of ₹5/- (Rupees Five only) each, being 1% of the face value, aggregating to ₹4,37,770/- (Rupees Four Lakhs Thirty-Seven Thousand Seven Hundred and Seventy only) on 87,55,400 equity shares, be and is hereby declared for the financial year ended 31st March, 2026, and that the same be paid to those Members whose names appear on the Register of Members of the Company in respect of shares held in physical form, and in the list of Beneficial Owners furnished by the Depositories in respect of shares held in electronic form, as at the close of business hours on Friday, 25th September 2026, being the day immediately preceding the commencement of the book closure period.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution, including deduction of tax at source at the applicable rates and transfer of the dividend amount to a separate bank account in terms of Section 123(4) of the Companies Act, 2013."

ITEM NO. 3 - APPOINTMENT OF DIRECTOR RETIRING BY ROTATION

To appoint a director in place of Anjanaben Jitendra Patel (DIN: 07924729), who retires by rotation at this Annual General Meeting and, being eligible, has offered herself for re-appointment, and in this regard to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152(6) and other applicable provisions, if any, of the Companies Act, 2013, **Anjanaben Jitendra Patel (DIN: 07924729)**, who retires by rotation at this Annual General Meeting and, being eligible, has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

ITEM NO. 4 - APPOINTMENT OF MR. MAHESH ALABHAI ODEDRA (DIN: 06377571) AS A DIRECTOR

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160, 161(1) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended, and the Articles of Association of the Company, **Mr. Mahesh Alabhai Odedra (DIN: 06377571)**, who was appointed by the Board of Directors as an Additional Director of the Company with effect from **29th June, 2026** and who holds office up to the date of this Annual General Meeting in terms of Section 161(1) of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director, be and is hereby appointed as a **Director of the Company, liable to retire by rotation**.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to file such forms, returns and documents with the Registrar of Companies and the Stock Exchange as may be necessary to give effect to this resolution."

ITEM NO. 5 - APPOINTMENT OF MR. HIREN RAMBHAI ODEDRA (DIN: 10381120) AS A DIRECTOR

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160, 161(1) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended, and the Articles of Association of the Company, **Mr. Hiren Rambhai Odedra (DIN: 10381120)**, who was appointed by the Board of Directors as an Additional Director of the Company with effect from **29th June, 2026** and who holds office up to the date of this Annual General Meeting in terms of Section 161(1) of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director, be and is hereby appointed as a **Director of the Company, liable to retire by rotation**.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to file such forms, returns and documents with the Registrar of Companies and the Stock Exchange as may be necessary to give effect to this resolution."

ITEM NO. 6 - APPOINTMENT OF MR. MAHESH ALABHAI ODEDRA (DIN: 06377571) AS WHOLE-TIME DIRECTOR DESIGNATED AS "EXECUTIVE DIRECTOR"

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and all other applicable provisions of the Companies Act, 2013 read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended, and the Articles of Association of the Company, and on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, consent of the Members be and is hereby accorded for the appointment of **Mr. Mahesh Alabhai Odedra (DIN: 06377571)** as a **Whole-time Director of the Company, designated as "Executive Director"**, being a Key Managerial Personnel of the Company, for a period of **5 (Five) years with effect from 30th September, 2026**, on the following terms and conditions:

(a) Remuneration: NIL. Mr. Mahesh Alabhai Odedra shall not be paid any salary, allowance, perquisite, commission, bonus, retirement benefit, incentive or remuneration of any nature whatsoever for his services as Whole-time Director designated as Executive Director.

(b) Sitting fees: He shall not be paid any sitting fees for attending meetings of the Board of Directors or Committees thereof.

(c) Reimbursement of expenses: He shall be entitled to reimbursement of actual expenses properly incurred by him in the course of, and for the purposes of, the business of the Company, which shall not be treated as remuneration.

(d) Retirement by rotation: He shall be liable to retire by rotation, and his retirement by rotation and re-appointment thereupon shall not constitute a break in his appointment as Whole-time Director.

RESOLVED FURTHER THAT no remuneration being payable to Mr. Mahesh Alabhai Odedra, the provisions of Section 197 and of Section II of Part II of Schedule V to the Companies Act, 2013 relating to remuneration payable in the event of absence or inadequacy of profits are not attracted, and that any remuneration proposed to be paid to him at any time during his tenure shall be subject to the prior approval of the Members by way of such resolution as may then be required under Sections 196, 197 and Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things, and to file Form MR-1 and such other forms and returns with the Registrar of Companies and the Stock Exchange, as may be necessary, proper or expedient to give effect to this resolution."

ITEM NO. 7 - APPOINTMENT OF MR. HIREN RAMBHAI ODEDRA (DIN: 10381120) AS WHOLE-TIME DIRECTOR DESIGNATED AS "EXECUTIVE DIRECTOR

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and all other applicable provisions of the Companies Act, 2013 read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015, each as amended, and the Articles of Association of the Company, and on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, consent of the Members be and is hereby accorded for the appointment of **Mr. Hiren Rambhai Odedra (DIN: 10381120)** as a **Whole-time Director of the Company, designated as "Executive Director"**, being a Key Managerial Personnel of the Company, for a period of **5 (Five) years with effect from 30th September, 2026**, on the following terms and conditions:

(a) Remuneration: NIL. Mr. Hiren Rambhai Odedra shall not be paid any salary, allowance, perquisite, commission, bonus, retirement benefit, incentive or remuneration of any nature whatsoever for his services as Whole-time Director designated as Executive Director.

(b) Sitting fees: He shall not be paid any sitting fees for attending meetings of the Board of Directors or Committees thereof.

(c) Reimbursement of expenses: He shall be entitled to reimbursement of actual expenses properly incurred by him in the course of, and for the purposes of, the business of the Company, which shall not be treated as remuneration.

(d) Retirement by rotation: He shall be liable to retire by rotation, and his retirement by rotation and re-appointment thereupon shall not constitute a break in his appointment as Whole-time Director.

RESOLVED FURTHER THAT no remuneration being payable to Mr. Hiren Rambhai Odedra, the provisions of Section 197 and of Section II of Part II of Schedule V to the Companies Act, 2013 relating to remuneration payable in the event of absence or inadequacy of profits are not attracted, and that any remuneration proposed to be paid to him at any time during his tenure shall be subject to the prior approval of the Members by way of such resolution as may then be required under Sections 196, 197 and Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things, and to file Form MR-1 and such other forms and returns with the Registrar of Companies and the Stock Exchange, as may be necessary, proper or expedient to give effect to this resolution."

ITEM NO. 8 - APPROVAL UNDER SECTION 186 OF THE COMPANIES ACT, 2013 FOR MAKING LOANS, GIVING GUARANTEES, PROVIDING SECURITIES AND MAKING INVESTMENTS, INCLUDING OVERSEAS INVESTMENT

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

"RESOLVED THAT in supersession of the resolution passed by the Members at the General Meeting held on **13th June, 2026**, and pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, the Foreign Exchange Management Act, 1999 read with the Foreign Exchange Management (Overseas Investment) Rules, 2022, the Foreign Exchange Management (Overseas Investment) Regulations, 2022 and the Foreign Exchange Management (Overseas Investment) Directions, 2022, and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended, and subject to such approvals, consents and permissions as may be required from the Reserve Bank of India, the Authorised Dealer Category-I Bank and any other statutory, regulatory or sectoral authority in India or abroad, the consent of the Members be and is hereby accorded to the Board of Directors of the Company ('the Board', which term shall include any Committee thereof) to:

1. give any loan to any person or other body corporate, whether incorporated in India or outside India;
2. give any guarantee or provide any security in connection with a loan to any other body corporate or person, whether incorporated in India or outside India; and
3. acquire by way of subscription, purchase, or otherwise, the securities of any other body corporate, whether incorporated in India or outside India, including by way of overseas direct investment and/or overseas portfolio investment in one or more foreign entities,

notwithstanding that the aggregate of the loans, guarantees, securities and investments so far made and to be made may exceed the limits prescribed under Section 186(2) of the Companies Act, 2013, provided that:

a) the aggregate of all such loans, guarantees, securities and investments outstanding at any point of time shall not exceed **₹50,00,00,000/- (Rupees Fifty Crores only)**; and

b) within the aforesaid overall limit, the aggregate financial commitment outside India, whether by way of equity capital, debt, guarantee, pledge or charge, in all foreign entities taken together, shall not exceed **₹25,00,00,000/- (Rupees Twenty-Five Crores only)**, and shall in any event be within the limit of 400% of the net worth of the Company as on the date of its last audited balance sheet, as prescribed under the Foreign Exchange Management (Overseas Investment) Rules, 2022.

RESOLVED FURTHER THAT the Board be and is hereby authorised to determine the terms and conditions of such loans, guarantees, securities and investments, to identify the persons, bodies corporate and foreign entities concerned, to negotiate, finalise and execute all agreements, deeds, documents and writings, to obtain the requisite certificates from the statutory auditors and valuation reports, to open and operate bank accounts, to make all filings and reportings including in Form ODI Part I, Form ODI Part II and the Annual Performance Report with the Authorised Dealer Category-I Bank and the Reserve Bank of India, and to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution, and to delegate all or any of these powers to any Committee of Directors, any Director or any Key Managerial Personnel of the Company."

ITEM NO. 9 - APPROVAL OF RELATED PARTY TRANSACTIONS UP TO AN AGGREGATE VALUE OF ₹100,00,00,000/-

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, each as amended, and on the basis of the prior approval of the Audit Committee and the Board of Directors, consent of the Members be and is hereby accorded to the Board of Directors of the Company to enter into and/or continue to enter into contracts, arrangements and transactions with the related parties of the Company as set out in the Explanatory Statement annexed hereto, in the ordinary course of business and on an arm's length basis, by way of sale, purchase or supply of goods or materials; selling or otherwise disposing of, or buying, property of any kind; leasing of property of any kind; availing or rendering of any services; making of investments; and giving of loans, guarantees or securities, for such period and on such terms and conditions as the Board may deem fit, provided that the aggregate value of all such transactions with all such related parties, taken together, shall not exceed **₹100,00,00,000/- (Rupees One Hundred Crores only) during the financial year 2026-27**.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to finalise and vary the terms and conditions of such contracts, arrangements and transactions, to execute all such agreements, documents and writings, and to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution, and to delegate all or any of these powers to the Audit Committee or any Committee of Directors or any Director or Key Managerial Personnel of the Company.

RESOLVED FURTHER THAT no Member of the Company who is a related party in respect of the aforesaid contracts, arrangements or transactions shall vote on this resolution."

ITEM NO. 10 - APPROVAL FOR INCREASE IN BORROWING LIMITS UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013

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

"RESOLVED THAT in supersession of the resolution passed by the Members at the General Meeting and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder, and the Articles of Association of the Company, consent of the Members be and is hereby accorded to the Board of Directors of the Company to borrow, from time to time, any sum or sums of money, whether in Indian rupees or in foreign currency, from any bank, financial institution, body corporate, other person or entity, whether in India or outside India, or by way of issue of debentures, bonds or other securities, whether secured or unsecured, and whether by way of deposits, loans, working capital facilities, term loans, external commercial borrowings, inter-corporate deposits or otherwise, notwithstanding that the money to be borrowed, together with the money already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up share capital of the Company, its free reserves and securities premium, provided that the total amount so borrowed and outstanding at any point of time shall not exceed **₹100,00,00,000/- (Rupees One Hundred Crores only)**.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such documents, instruments and writings as may be necessary, proper or expedient to give effect to this resolution, and to delegate all or any of these powers to any Committee of Directors, any Director or any Key Managerial Personnel of the Company."

ITEM NO. 11 - APPROVAL FOR CREATION OF CHARGE / MORTGAGE ON THE ASSETS OF THE COMPANY UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013

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

"RESOLVED THAT in supersession of the resolution passed by the Members at the General Meeting and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder, and the Articles of Association of the Company, consent of the Members be and is hereby accorded to the Board of Directors of the Company to create such charges, mortgages, hypothecations and pledges, in addition to those already created, on all or any of the movable and/or immovable properties and assets of the Company, both present and future, and/or on the whole or substantially the whole of the undertaking(s) of the Company, in favour of any bank, financial institution, body corporate, debenture trustee, lender or other person, together with the power to take over the management of the business and concern of the Company in certain events, to secure the borrowings of the Company availed or to be availed under Section 180(1)(c) of the Companies Act, 2013, up to an aggregate limit of **₹100,00,00,000/- (Rupees One Hundred Crores only)**, together with interest, additional interest, compound interest, liquidated damages, commitment charges, premia on prepayment, remuneration of trustees, costs, charges, expenses and all other monies payable by the Company in respect of such borrowings.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to finalise, settle and execute such deeds, documents, instruments and writings as may be required, to file the requisite forms with the Registrar of Companies, and to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution, and to delegate all or any of these powers to any Committee of Directors, any Director or any Key Managerial Personnel of the Company."

ITEM NO. 12 - CONSOLIDATION OF EQUITY SHARES FROM FACE VALUE OF ₹5 EACH TO ₹10 EACH AND CONSEQUENTIAL ALTERATION OF THE CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 61(1)(b) read with Sections 13, 64 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Depositories Act, 1996 and the regulations and byelaws of the Depositories, each as amended, and Article 58 of the Articles of Association of the Company, and subject to the approvals of BSE Limited, the National Securities Depository Limited, the Central Depository Services (India) Limited and such other statutory and regulatory authorities as may be required, consent of the Members be and is hereby accorded for consolidation of the equity shares of the Company such that every 2 (Two) fully paid-up equity shares of face value of ₹5/- (Rupees Five only) each be consolidated into 1 (One) fully paid-up equity share of face value of ₹10/- (Rupees Ten only) each, with effect from the Record Date to be fixed by the Board of Directors in consultation with BSE Limited for this purpose ("Record Date"), and that the consolidated equity shares of ₹10/- each shall rank pari passu in all respects with, and carry the same rights as, the existing equity shares of the Company.

RESOLVED FURTHER THAT upon the aforesaid consolidation becoming effective, the issued, subscribed and paid-up equity share capital of the Company shall stand at ₹4,37,77,000/- divided into 43,77,700 equity shares of ₹10/- each (in place of the existing 87,55,400 equity shares of ₹5/- each), and the authorised share capital of the Company shall stand at ₹18,00,00,000/- divided into 1,80,00,000 equity shares of ₹10/- each (in place of the existing 3,60,00,000 equity shares of ₹5/- each).

RESOLVED FURTHER THAT the existing share certificates in respect of the equity shares of ₹5 each held in physical form shall, upon consolidation, stand automatically cancelled and be deemed to be void, and the Company shall issue new share certificates for the consolidated equity shares of ₹10/- each in accordance with applicable law, and in respect of equity shares held in dematerialised form the consolidated shares shall be credited to the respective beneficiary accounts under the new ISIN to be obtained by the Company in substitution of the existing ISIN INE203Q01026.

RESOLVED FURTHER THAT upon the aforesaid consolidation becoming effective, the 2,34,75,735 warrants allotted by the Company on 7th August, 2026 on a preferential basis, each carrying a right exercisable by the holder thereof to subscribe to 1 (One) equity share of face value of ₹5/- each, and which remain outstanding as on the date of this Notice, shall stand proportionately adjusted such that every 2 (Two) such warrants shall entitle the holder thereof to subscribe to 1 (One) equity share of face value of ₹10/- each, at an exercise price proportionately adjusted in accordance with the terms of issue thereof and Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, so that there is no change in the aggregate consideration payable on exercise or in the aggregate face value of the equity shares to be issued thereon, and the Board be and is hereby authorised to determine the manner of dealing with any fraction arising from such adjustment, to intimate the adjustment to the warrant holders, to BSE Limited and to the Depositories, and to make all consequential amendments to the terms of issue of the said warrants.

RESOLVED FURTHER THAT in respect of any fractional entitlement arising as a result of the aforesaid consolidation, all such fractional entitlements shall be consolidated into whole equity shares of ₹10/- each and shall be allotted to and vested in a trustee/nominee to be appointed by the Board, who shall hold the same in trust for and on behalf of the Members entitled to such fractional entitlements, and shall sell the same in the market at the prevailing market price and distribute the net sale proceeds (after adjusting costs, charges and expenses) to such Members in proportion to their respective fractional entitlements, and the Board be and is hereby authorised to determine the manner and timing of such sale and distribution.

RESOLVED FURTHER THAT consequent upon the aforesaid consolidation, Clause V of the Memorandum of Association of the Company be and is hereby altered by deleting the existing Clause V and substituting therefor the following new Clause V:

"V. The Authorised Share Capital of the Company is ₹18,00,00,000/- (Rupees Eighteen Crores only) divided into 1,80,00,000 (One Crore Eighty Lakhs) equity shares of ₹10/- (Rupees Ten only) each."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to fix the Record Date, to obtain a new ISIN, to make applications to and obtain approvals from BSE Limited, the Depositories, M/s. Purva Sharegistry India Private Limited (Registrar and Share Transfer Agent), the Registrar of Companies and any other authority, to file Form SH-7 and such other forms and returns as may be required, to issue such notices, letters and public advertisements to Members as may be necessary, to settle all questions, difficulties or doubts that may arise in this regard, and to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution, and to delegate all or any of these powers to any Committee of Directors, any Director or any Key Managerial Personnel of the Company."

By Order of the Board of Directors
For Noble Polymers Limited

Sd/-

Manika Misra
Company Secretary & Compliance Officer

Membership No.: A40077

Place: Ahmedabad
Date: 08th September 2026

Registered Office:
3rd Floor, Sundaram Complex, Gurukul Road,
Memnagar, Ahmedabad, Gujarat – 380052
CIN: L66120GJ1994PLC022429

NOTES

1. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, setting out material facts concerning the business under Item Nos. 4 to 12 of this Notice, together with the recommendation of the Board and the rationale therefor, is annexed hereto and forms part of this Notice. The relevant details of the Directors seeking appointment/re-appointment at this AGM, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings, are also annexed.

2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument appointing a proxy, duly completed, stamped and signed, must be deposited at the Registered Office of the Company not less than 48 (forty-eight) hours before the commencement of the Meeting. A blank proxy form (Form No. MGT-11) is enclosed.

3. Pursuant to Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy, and such person shall not act as proxy for any other Member.

4. Corporate Members intending to send their authorised representatives to attend and vote at the Meeting are requested to send to the Company a certified true copy of the Board Resolution/Power of Attorney under Section 113 of the Companies Act, 2013, together with the specimen signature(s) of the representative(s) authorised, at least 48 hours before the Meeting.

5. Members/proxies/authorised representatives are requested to bring the duly completed and signed Attendance Slip enclosed herewith, along with a valid photo identity proof. Members are requested to bring their copy of the Annual Report to the Meeting.

6. The Route Map to the venue of the AGM, together with the prominent landmark, is annexed to this Notice in terms of Secretarial Standard-2.

7. **Book Closure:** Friday, 25th September 2026 has been fixed as the Record Date for the purpose of determining the entitlement of Members to the dividend, if declared at the AGM. Intimation of the Record Date has been given to BSE Limited in terms of Regulation 42 of the SEBI (LODR) Regulations, 2015, as amended. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, 26th September 2026 to Wednesday, 30th September, 2026 (both days inclusive) for the purpose of the AGM, and notice of such closure has been advertised in accordance with Section 91 of the Companies Act, 2013 read with Rule 10 of the Companies (Management and Administration) Rules, 2014.

8. The dividend, if declared at the AGM, will be paid on or before 29th October, 2026 (being within 30 days from the date of declaration). The dividend amount will be deposited in a separate bank account

within 5 days of declaration in terms of Section 123(4) of the Companies Act, 2013, and any dividend remaining unpaid or unclaimed at the expiry of 30 days from declaration will be transferred to the Unpaid Dividend Account within 7 days thereafter in terms of Section 124(1).

9. **Tax on Dividend:** Dividend income is taxable in the hands of the shareholders and the Company is required to deduct tax at source at the prescribed rates at the time of payment, in terms of Section 393(1) of the Income-tax Act, 2025 (corresponding to the erstwhile Section 194 of the Income-tax Act, 1961), which is in force with effect from 1st April, 2026. For resident shareholders, tax is deductible at 10% where a valid PAN is registered, and at 20% where PAN is not registered or is invalid. No deduction shall be made in the case of a resident individual shareholder where the aggregate dividend paid during the tax year does not exceed ₹10,000/-. Resident shareholders may submit Form 15G/15H, and non-resident shareholders may submit a Tax Residency Certificate, Form 10F, a no-permanent-establishment declaration and a beneficial ownership declaration to claim treaty benefits. All such documents must be submitted to M/s. Purva Sharegistry India Private Limited at support@purvashare.com on or before 20th September 2026.

10. **Consolidation of shares (Item No. 12):** The consolidation of equity shares, if approved, will be given effect from a separate Record Date to be fixed by the Board in consultation with BSE Limited, and will be notified separately to the Stock Exchange and to the Members. The 2,34,75,735 warrants allotted on 7th August, 2026, which remain outstanding, will stand proportionately adjusted upon the consolidation becoming effective, in the manner set out in the resolution at Item No. 12. Members holding shares in physical form will be advised separately regarding surrender of existing share certificates and issue of new certificates and are strongly advised to dematerialise their holdings so as to facilitate the corporate action.

11. **Electronic dispatch of Annual Report:** In terms of Regulation 36(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended by the SEBI (LODR) (Third Amendment) Regulations, 2024) read with Section 136 of the Companies Act, 2013 and the circulars issued by the Ministry of Corporate Affairs, this Notice together with the Annual Report for the financial year 2025-26 is being sent by electronic mode to all Members whose email addresses are registered with the Company/RTA/Depository Participant. Members who have not registered their email addresses are being sent a letter containing the web link at which the full Annual Report is available. A hard copy of the full Annual Report will be sent free of cost to any Member who requests for the same, by writing to the Company at noblepoly1994@gmail.com or to the RTA at support@purvashare.com. The Notice and the Annual Report are also available at www.noblepolymers.in, on www.bseindia.com and on the website of the e-voting agency.

12. **Registration of email address and bank details:** Members holding shares in electronic form are requested to register/update their email address, mobile number, bank account details and nomination with their respective Depository Participants. Members holding shares in physical form are requested to

furnish the said details to the RTA in Form ISR-1 along with the supporting documents.

13. **Mandatory furnishing of PAN and KYC details for physical holders:** In terms of the SEBI Master Circular for Registrars to an Issue and Share Transfer Agents, as amended and consolidated from time to time, holders of securities in physical form are required to furnish PAN, postal address with PIN code, mobile number, bank account details, specimen signature and choice of nomination to the RTA. Payment of dividend in respect of physical folios shall be made only through electronic mode upon furnishing of the aforesaid details in entirety. Forms ISR-1, ISR-2, ISR-3, SH-13 and SH-14 are available at www.noblepolymers.in and on the RTA's website.

14. **Issue of securities in dematerialised form:** In terms of the SEBI Master Circular for RTAs, requests for issue of duplicate certificates, claim from the unclaimed suspense account, renewal or exchange of certificates, endorsement, sub-division or splitting, consolidation, transmission and transposition are processed only in dematerialised form. Members are requested to submit Form ISR-4 along with the requisite documents.

15. **Nomination:** Members holding shares in physical form may make, vary or cancel a nomination by submitting Form SH-13/SH-14 to the RTA. Members holding shares in electronic form may approach their Depository Participant.

16. **Investor grievances and Online Dispute Resolution:** Members may lodge complaints with the Company at noblepoly1994@gmail.com or with the RTA at support@purvashare.com. Members may also lodge complaints on the SEBI SCORES portal and initiate dispute resolution through the SEBI SMART ODR portal at https://smartodr.in, in terms of the SEBI circulars on Online Dispute Resolution in the Indian Securities Market.

17. **Unclaimed dividends:** there are no amounts of unpaid or unclaimed dividend which are due or required to be transferred to the Investor Education and Protection Fund under Sections 124 and 125 of the Companies Act, 2013.

18. **Inspection of documents:** All documents referred to in this Notice and the Explanatory Statement, the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170, and the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the Members at the Registered Office on all working days between 11:00 A.M. and 1:00 P.M. up to the date of the AGM, and at the venue of the Meeting.

19. Members seeking any information with regard to the accounts or any matter to be placed at the AGM are requested to write to the Company at noblepoly1994@gmail.com at least 7 (seven) days before the date of the Meeting.

20. In case of joint holders, only the Member whose name appears first in the order of names as per the Register of Members will be entitled to vote at the Meeting.

21. Quorum for the Meeting shall be as prescribed under Section 103 of the Companies Act, 2013.

VOTING THROUGH ELECTRONIC MEANS

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2, the Company is pleased to provide to its Members the facility to exercise their right to vote on all the resolutions set out in this Notice by electronic means. The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") as the e-Voting Agency.

Particulars	Details
Cut-off date for determining eligibility to vote	Wednesday, 23rd September, 2026
Remote e-voting commences	Sunday, 27th September 2026 at 9:00 A.M. (IST)
Remote e-voting ends	Tuesday, 29th September 2026 at 5:00 P.M. (IST)
Voting at the venue	Polling paper at the AGM

1. The remote e-voting module shall be disabled by CDSL after 5:00 P.M. (IST) on Tuesday, 29th September 2026 and shall not thereafter be enabled. Once a vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently.

2. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, i.e. Wednesday, 23rd September, 2026. A person who is not a member as on the cut-off date should treat this Notice as information only.

3. Any person who acquires shares of the Company and becomes a member after the despatch of this Notice but on or before the cut-off date may obtain the login ID and password by sending a request to CDSL at helpdesk.evoting@cdslindia.com or to the RTA at support@purvashare.com.

4. Members who have cast their vote by remote e-voting prior to the AGM may attend the Meeting but shall not be entitled to vote again at the Meeting.

5. Members attending the Meeting who have not cast their vote by remote e-voting shall be entitled to exercise their vote at the Meeting through polling paper.

6. **Voting on Item No. 9:** In terms of the second proviso to Section 188(1) of the Companies Act, 2013, Members who are related parties in respect of the contracts, arrangements and transactions referred to in Item No. 9 shall abstain from voting on that resolution. Such Members are requested to intimate their status to the Company and to the Scrutinizer in advance to enable the votes to be correctly excluded.

Instructions for remote e-voting:

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on 27th September, 2026 9.00 AM and ends on 29th September 2026 5.00PM. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for

	IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	**Helpdesk details**
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.

Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

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

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

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; noblepoly1994@gmail.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911

7. **Scrutinizer:** The Board of Directors has appointed Mr. Himanshu Togadiya, Proprietor of H Togadiya & Associates Practising Company Secretary (Membership No.:F11822; Certificate of Practice No.: 18233,), as the Scrutinizer to scrutinise the remote e-voting process and the voting at the AGM in a fair and transparent manner.

8. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the Meeting, thereafter, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company, and submit a consolidated Scrutinizer's Report to the Chairman or a person authorised by him in writing, not later than 2 (two) working days from the conclusion of the AGM.

9. The results declared along with the Scrutinizer's Report shall be placed on www.noblepolymers.in and on CDSL's website immediately after declaration by the Chairman and shall simultaneously be communicated to BSE Limited in terms of Regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

10. Subject to receipt of the requisite number of votes, the resolutions shall be deemed to have been passed on the date of the AGM, i.e. Wednesday, 30th September 2026.

EXPLANATORY STATEMENT
(Pursuant to Section 102(1) of the Companies Act, 2013, Regulation 17(11) of the SEBI (LODR) Regulations, 2015 and Secretarial Standard-2)

ITEM NOS. 4 AND 5 - Appointment of Mr. Mahesh Alabhai Odedra (DIN: 06377571) and Mr. Hiren Rambhai Odedra (DIN: 10381120) as Directors

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Mahesh Alabhai Odedra (DIN: 06377571) and Mr. Hiren Rambhai Odedra (DIN: 10381120) as Additional Directors of the Company with effect from 29th June, 2026, pursuant to Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company.

In terms of Section 161(1), each of them holds office as an Additional Director only up to the date of this Annual General Meeting and is eligible for appointment as a Director. The Company has received from each of them his consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014, and a declaration in Form DIR-8 to the effect that he is not disqualified from being appointed as a Director in terms of Section 164(2) of the Companies Act, 2013. Each of them has also confirmed that he is not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India or any other authority.

The Company has received notices in writing under Section 160 of the Companies Act, 2013 from a Member signifying his intention to propose the candidature of each of them for the office of Director. As their candidature has been recommended by the Nomination and Remuneration Committee, no deposit is required to accompany such notices.

Recommendation of the Board and rationale: The Board recommends the Ordinary Resolutions set out at Item Nos. 4 and 5 for approval by the Members. The rationale for the recommendation is that Mr. Mahesh Alabhai Odedra brings 10 years of experience in Agro commodity and Mr. Hiren Rambhai Odedra brings 3 years of experience in Agro commodity; their continued association will strengthen the composition of the Board, bring promoter representation and domain experience to the Board's deliberations, and support the Company's proposed expansion. Their appointment is also necessary to maintain the Board's compliance with Section 152(6) of the Companies Act, 2013 relating to directors liable to retire by rotation.

Disclosure of interest: Mr. Mahesh Alabhai Odedra is concerned or interested in the resolution at Item No. 4, and Mr. Hiren Rambhai Odedra is concerned or interested in the resolution at Item No. 5, in each case together with their respective relatives, being the appointees. As members of the promoter group they are also deemed to be interested to the extent of their respective shareholdings in the Company, being 22,80,220 equity shares (26.04% of the paid-up equity share capital) held by Mr. Mahesh Alabhai Odedra and 1,000 equity shares (0.01%) held by Mr. Hiren Rambhai Odedra. Save and except the above, none of the other Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolutions. Their details as required under Regulation 36(3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standard-2 are set out in **Annexure-A**.

ITEM NOS. 6 AND 7 - Appointment of Mr. Mahesh Alabhai Odedra and Mr. Hiren Rambhai Odedra as Whole-time Directors designated as "Executive Directors" without remuneration

Consequent to their appointment as Directors at Item Nos. 4 and 5, the Nomination and Remuneration Committee at its meeting held on 08th September, 2026 recommended, and the Board of Directors at its meeting held on 08th September, 2026, approved, subject to the approval of the Members, the appointment of each of them as a Whole-time Director of the Company designated as "Executive Director", being a Key Managerial Personnel within the meaning of Section 2(51) read with Section 203 of the Companies Act, 2013, for a period of 5 (Five) years with effect from 30th September, 2026, on the terms and conditions set out in the respective resolutions.

No remuneration of any nature is payable to either of them in respect of their offices as Whole-time Directors. Neither will be paid any salary, allowance, perquisite, commission, bonus, retirement benefit, incentive or sitting fee. Each will be entitled only to reimbursement of actual expenses properly incurred in the course of, and for the purposes of, the business of the Company, which does not constitute remuneration.

Since no remuneration is payable, the provisions of Section 197 of the Companies Act, 2013 relating to the overall maximum managerial remuneration, and the provisions of Section II of Part II of Schedule V relating to remuneration payable in the event of absence or inadequacy of profits, are not attracted. Accordingly, the statement of information under the proviso to clause (B) of Section II of Part II of Schedule V is not required, and the appointments are placed before the Members for approval by way of Ordinary Resolutions in terms of Section 196(4) of the Companies Act, 2013. Any remuneration proposed to be paid to either of them at any time during their respective tenures will be placed before the Members for prior approval by such resolution as may then be required.

Each of the appointees satisfies the conditions set out in Part I of Schedule V to the Companies Act, 2013 and under Section 196(3), including that neither is below the age of twenty-one years nor has attained the age of seventy years, and neither is disqualified from being appointed as a Director under Section 164. Each has given his consent to act as Whole-time Director.

Recommendation of the Board and rationale: The Board recommends the Ordinary Resolutions set out at Item Nos. 6 and 7 for approval by the Members. The rationale for the recommendation is that the Company's operations require executive oversight at Board level; the appointees have committed to devote their whole time and attention to the affairs of the Company without drawing any remuneration, which strengthens the executive management of the Company at no cost to the shareholders and demonstrates the promoters' commitment to the Company.

Disclosure of interest: Mr. Mahesh Alabhai Odedra is concerned or interested in the resolution at Item No. 6, and Mr. Hiren Rambhai Odedra is concerned or interested in the resolution at Item No. 7, in each case together with their respective relatives, and to the extent of their respective shareholdings stated under Item Nos. 4 and 5 above. Save and except the above, none of the other Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolutions.

ITEM NO. 8 - Approval under Section 186 for loans, guarantees, securities and investments, including overseas investment

Section 186(2) of the Companies Act, 2013 provides that no company shall, directly or indirectly, give any loan to any person or other body corporate, give any guarantee or provide any security in connection with a loan to any other body corporate or person, or acquire by way of subscription, purchase or otherwise the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account, or one hundred percent of its free reserves and securities premium account, whichever is more. Section 186(3) provides that where the aggregate exceeds the said limits, prior approval of the Members by way of a Special Resolution is required.

The Members had at the General Meeting held on 13th June 2026, accorded their approval under Section 186 for an aggregate limit of ₹50,00,00,000/-. That resolution did not, however, expressly extend to bodies corporate incorporated outside India.

The Company now proposes, as part of its growth strategy, to make investments and extend financial commitment to one or more foreign entities, by way of equity capital, debt, guarantee, pledge or charge. Such commitment will constitute Overseas Direct Investment and/or Overseas Portfolio Investment within the meaning of the Foreign Exchange Management (Overseas Investment) Rules, 2022 and the Foreign Exchange Management (Overseas Investment) Regulations, 2022, and will be undertaken through the Company's Authorised Dealer Category-I Bank, subject to the aggregate financial commitment not exceeding 400% of the Company's net worth as on the date of its last audited balance sheet, and to all applicable conditions, approvals, reporting and filing requirements under the Foreign Exchange Management Act, 1999.

Accordingly, it is proposed to seek the approval of the Members, in supersession of the earlier resolution, for an aggregate limit of ₹50,00,00,000/- (Rupees Fifty Crores only) under Section 186, expressly extending to bodies corporate incorporated outside India, with a sub-limit of ₹25,00,00,000/- (Rupees Twenty-Five Crores only) for financial commitment outside India.

The particulars of the loans, guarantees, securities and investments made by the Company as required under Section 134(3)(g) of the Companies Act, 2013 are disclosed in the Notes to the Financial Statements forming part of the Annual Report.

Recommendation of the Board and rationale: The Board recommends the Special Resolution set out at Item No. 8 for approval by the Members. The rationale for the recommendation is that the enhanced and expressly worded authority will enable the Company to deploy surplus funds and pursue strategic opportunities, including outside India, without the delay of convening a general meeting for each transaction, while retaining a defined monetary ceiling and a separate overseas sub-limit so that the shareholders' exposure remains bounded and capable of monitoring.

Disclosure of interest: None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution, except to the extent of their respective shareholding, if any, in the Company. In terms of Section 102(2)(b) of the Companies Act, 2013, the extent of shareholding of every promoter, director, manager and Key Managerial Personnel of the Company in any other company to which this resolution relates, where such shareholding is two percent or more of the paid-up share capital of that other company, is Nil.

ITEM NO. 9 - Approval of Related Party Transactions up to ₹100 Crores

Section 188(1) of the Companies Act, 2013 read with Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 provides that a company shall not enter into specified contracts or arrangements with a related party, except with the prior approval of the Members by way of a resolution, where the value of the transaction exceeds the thresholds prescribed therein, namely:

Nature of transaction	Threshold under Rule 15(3)
Sale, purchase or supply of any goods or materials, directly or through an agent	10% or more of turnover
Selling or otherwise disposing of, or buying, property of any kind, directly or through an agent	10% or more of net worth
Leasing of property of any kind	10% or more of turnover
Availing or rendering of any services, directly or through an agent	10% or more of turnover
Appointment to any office or place of profit in the company, its subsidiary or associate	Monthly remuneration exceeding ₹2.5 lakh
Remuneration for underwriting the subscription of any securities or derivatives	Exceeding 1% of net worth

The Company, in the ordinary course of its business, enters into transactions with its related parties by way of sale, purchase and supply of goods and materials, availing and rendering of services, leasing of property, making of investments and giving of loans, guarantees and securities. Having regard to the projected volume of business for the financial year 2026-27, the aggregate value of such transactions is expected to exceed the thresholds prescribed under Rule 15(3), and accordingly the prior approval of the Members is being sought.

The Audit Committee, at its meeting held on 08th September 2026, granted its prior approval to the proposed transactions in terms of Section 177(4)(iv) of the Companies Act, 2013, and the Board of Directors, at its meeting held on 08th September, 2026, approved the same. The Audit Committee and the Board have noted that all the proposed transactions are in the ordinary course of business of the Company and on an arm's length basis.

The particulars of the proposed contracts and arrangements, as required under Rule 15(3) and Explanation (1) to Rule 15, are set out below:

Sl.	Particulars	Details
1	Name of the related party	ALPHATONE MULTITRADE LIMITED
2	Name of the Director or Key Managerial Personnel who is related, if any	Mahesh Alabhai Odedra and Hirenbhai Odedra
3	Nature of relationship	Common director and Control
4	Nature, material terms, monetary value and particulars of the contract or arrangement	Purchase and Sale of goods and Services
5	Tenure	Financial year 2026-27

Sl.	Particulars	Details
6	Value of the transaction	Upto 100.00 Crore
8	Whether the transactions are in the ordinary course of business and at arm's length	Yes

Members may note that, pursuant to the second proviso to Section 188(1), no Member of the Company who is a related party in respect of the aforesaid contracts or arrangements shall vote on the resolution set out at Item No. 9.

Recommendation of the Board and rationale: The Board recommends the Ordinary Resolution set out at Item No. 9 for approval by the Members. The rationale for the recommendation is that the transactions concerned are recurring and integral to the Company's day-to-day operations, are entered into on terms no less favourable to the Company than those available in comparable uncontrolled transactions and obtaining a single annual approval within a defined ceiling avoids operational disruption while preserving shareholder oversight through an annual renewal.

Disclosure of interest: Maheshbhai Odedra and Hiren Bhai Oderdra and their relatives are deemed to be concerned or interested, financially or otherwise, in the resolution at Item No. 9 to the extent of their relationship with the related parties concerned. In terms of Section 102(2)(b) of the Companies Act, 2013, the extent of shareholding of every promoter, director, manager and Key Managerial Personnel in the other companies concerned, where such shareholding is two percent or more of the paid-up share capital of that other company. Save and except the above, none of the other Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution.

ITEM NO. 10 - Increase in borrowing limits under Section 180(1)(c)

Section 180(1)(c) of the Companies Act, 2013 provides that the Board of Directors shall not, except with the consent of the Company by a Special Resolution, borrow money where the money to be borrowed, together with the money already borrowed, will exceed the aggregate of the Company's paid-up share capital, free reserves and securities premium, apart from temporary loans obtained from the Company's bankers in the ordinary course of business.

In view of the Company's proposed expansion, its enhanced working capital requirements and the funding required for capital expenditure, the existing authority is no longer adequate.

It is therefore proposed to seek the approval of the Members, in supersession of the earlier resolution, for enhancing the borrowing limit to ₹100,00,00,000/- (Rupees One Hundred Crores only) at any point of time.

Recommendation of the Board and rationale: The Board recommends the Special Resolution set out at Item No. 10 for approval by the Members. The rationale for the recommendation is that a pre-approved borrowing headroom allows the Company to respond to funding opportunities and working capital requirements within the timelines expected by lenders, without convening a general meeting for each facility, while the fixed ceiling ensures that the Company's leverage remains subject to shareholder control.

Disclosure of interest: None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution, except to the extent of their respective shareholding, if any, in the Company.

ITEM NO. 11 - Creation of charge / mortgage on the assets of the Company under Section 180(1)(a)

Borrowings by the Company are ordinarily required to be secured by the creation of a charge, mortgage, hypothecation or pledge on the movable and/or immovable properties and assets of the Company, both present and future.

The creation of such a charge or mortgage on the whole or substantially the whole of the undertaking of the Company may be regarded as a disposal of the undertaking within the meaning of Section 180(1)(a) of the Companies Act, 2013, and accordingly requires the consent of the Members by way of a Special Resolution.

It is proposed to seek the approval of the Members, in supersession of that resolution, for the creation of charges, mortgages, hypothecations and pledges on the assets and undertaking(s) of the Company, both present and future, to secure borrowings up to an aggregate limit of ₹100,00,00,000/- (Rupees One Hundred Crores only), corresponding to the borrowing limit proposed at Item No. 10.

Recommendation of the Board and rationale: The Board recommends the Special Resolution set out at Item No. 11 for approval by the Members. The rationale for the recommendation is that lenders invariably require security for facilities of this magnitude, and an authority co-extensive with the borrowing limit at Item No. 10 ensures that the Company can complete security creation without a further general meeting, while confining the charge to the amount actually authorised to be borrowed.

Disclosure of interest: None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution, except to the extent of their respective shareholding, if any, in the Company.

ITEM NO. 12 - Consolidation of equity shares from ₹5/- each to ₹10/- each and consequential alteration of the Memorandum of Association

The present authorised share capital of the Company is ₹18,00,00,000/- divided into 3,60,00,000 equity shares of ₹5/- each, and the issued, subscribed and paid-up equity share capital is ₹4,37,77,000/- divided into 87,55,400 equity shares of ₹5/- each.

The Board of Directors, at its meeting held on 08th September, 2026, considered that the consolidation of the equity shares of the Company from the existing face value of ₹5/- each to ₹10/- each would be in the interests of the Company and its shareholders, for the following reasons:

(a) to align the face value of the Company's equity shares with the denomination more commonly adopted by comparable listed entities; and

(b) to rationalise the capital structure and reduce the total number of shares in issue.

Accordingly, it is proposed that every 2 (Two) fully paid-up equity shares of face value of ₹5/- each be consolidated into 1 (One) fully paid-up equity share of face value of ₹10/- each, with effect from a Record Date to be fixed by the Board in consultation with BSE Limited.

Upon the consolidation becoming effective:

	Pre-consolidation	Post-consolidation
Authorised share capital	₹18,00,00,000 - 3,60,00,000 shares of ₹5 each	₹18,00,00,000 - 1,80,00,000 shares of ₹10 each
Issued, subscribed and paid-up capital	₹4,37,77,000 - 87,55,400 shares of ₹5 each	₹4,37,77,000 - 43,77,700 shares of ₹10 each

Clause V of the Memorandum of Association requires to be altered accordingly.

Outstanding convertible securities: The Company allotted, on 7th August, 2026, 22,76,400 equity shares of face value ₹5/- each and 2,34,75,735 warrants convertible into an equal number of equity shares of face value ₹5/- each, in each case on a preferential basis, pursuant to the in-principle approval granted by BSE Limited under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide its letter bearing reference LOD/PREF/SS/FIP/556/2026-27 dated 24th July, 2026. The said warrants remain outstanding as on the date of this Notice and are exercisable within 18 (eighteen) months from the date of allotment.

Upon the consolidation becoming effective, the entitlement and the exercise price attaching to the outstanding warrants will stand proportionately adjusted in the manner set out in the resolution at Item No. 12, so that the holders thereof are placed, in terms of aggregate entitlement and aggregate consideration, in the same position as they would have been but for the consolidation. The consolidation will not otherwise affect the rights of the holders of the said warrants.

The consolidation will not result in any change in the voting percentage of the shareholders of the Company (save for the marginal effect of fractional entitlements, which will be dealt with in the manner set out in the resolution), and accordingly the approval of the Hon'ble National Company Law Tribunal under the proviso to Section 61(1)(b) of the Companies Act, 2013 is not required. The consolidation will not affect the rights of any Member, and the consolidated equity shares will rank pari passu in all respects with the existing equity shares.

Fractional entitlements arising as a result of the consolidation will be consolidated into whole equity shares and vested in a trustee/nominee appointed by the Board, who will sell such shares in the market and distribute the net sale proceeds to the Members entitled thereto in proportion to their respective fractional entitlements.

The consolidation is subject to the approval of BSE Limited, NSDL and CDSL, and such other statutory and regulatory approvals as may be required. Upon the consolidation becoming effective, the existing ISIN INE203Q01026 will be discontinued and a new ISIN will be obtained, and Members holding shares in physical form will be required to surrender their existing share certificates for issue of new certificates.

Section 61(1)(b) of the Companies Act, 2013 permits a limited company having a share capital, if so authorised by its articles, to alter its share capital by consolidating and dividing all or any of its share capital into shares of a larger amount than its existing shares, by passing an Ordinary Resolution in general meeting. Article 58 of the Articles of Association of the Company authorises such alteration.

A copy of the existing Memorandum of Association, together with the proposed alteration, is available for inspection by the Members in the manner set out in the Notes.

Recommendation of the Board and rationale: The Board recommends the Ordinary Resolution set out at Item No. 12 for approval by the Members. The rationale for the recommendation is that a ₹10/- denomination is the market norm for comparable listed entities and is expected to improve the presentation and comparability of the Company's per-share financial metrics; the consolidation involves no change in the aggregate paid-up capital, no change in any Member's proportionate holding or rights, and no cash outflow for the Company or its shareholders.

Disclosure of interest: None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution, except to the extent of their respective shareholding, if any, in the Company.

By Order of the Board of Directors
For Noble Polymers Limited

Sd/-

Manika Misra
Company Secretary & Compliance Officer
Membership No.: A40077

Place: Ahmedabad
Date: 08th September, 2026

Registered Office:
3rd Floor, Sundaram Complex, Gurukul Road,
Memnagar, Ahmedabad, Gujarat – 380052
CIN: L66120GJ1994PLC022429

ANNEXURE-A

Details of Directors seeking appointment / re-appointment at the Annual General Meeting

(Pursuant to Regulation 36(3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standard-2)

Particulars	Mrs. Anjanaben Jitendra Patel	Mr. Mahesh Alabhai Odedra	Mr. Hiren Rambhai Odedra
Director Identification Number (DIN)	07924729	06377571	10381120
Date of Birth	18.12.1980	10.09.1982	18.02.2000
Age	45 years	44 years	26 years
Date of first appointment on the Board	04/09/2017	29/06/2026	29/06/2026
Terms and conditions of appointment / re-appointment	Re-appointment as Director liable to retire by rotation	As set out at Item Nos. 4 and 6; Whole-time Director for 5 years w.e.f. 30.09.2026, liable to retire by rotation	As set out at Item Nos. 5 and 7; Whole-time Director for 5 years w.e.f. 30.09.2026, liable to retire by rotation
Remuneration last drawn	Nil	Nil	Nil
Remuneration proposed to be paid	Nil	Nil	Nil
Number of Board Meetings attended during FY 2025-26	8 out of 8	Not Applicable	Not Applicable
Names of other companies in which directorship is held (excluding foreign and Section 8 companies)	• Ontic Finserve Limited	• Alphatone Multitrade Limited • Axat Technologies Private Limited • Sej Real Estate Private Limited	• Alphatone Multitrade Limited
Names of listed entities in which directorship is held	Ontic Finserve Limited	Nill	Nill
Number of equity shares held in the Company (own or on a beneficial basis for others)	Nil	22,80,220 equity shares (26.04%)	1,000 equity shares (0.01%)
Relationship with other Directors, Manager and	Nil	Nil	Nil

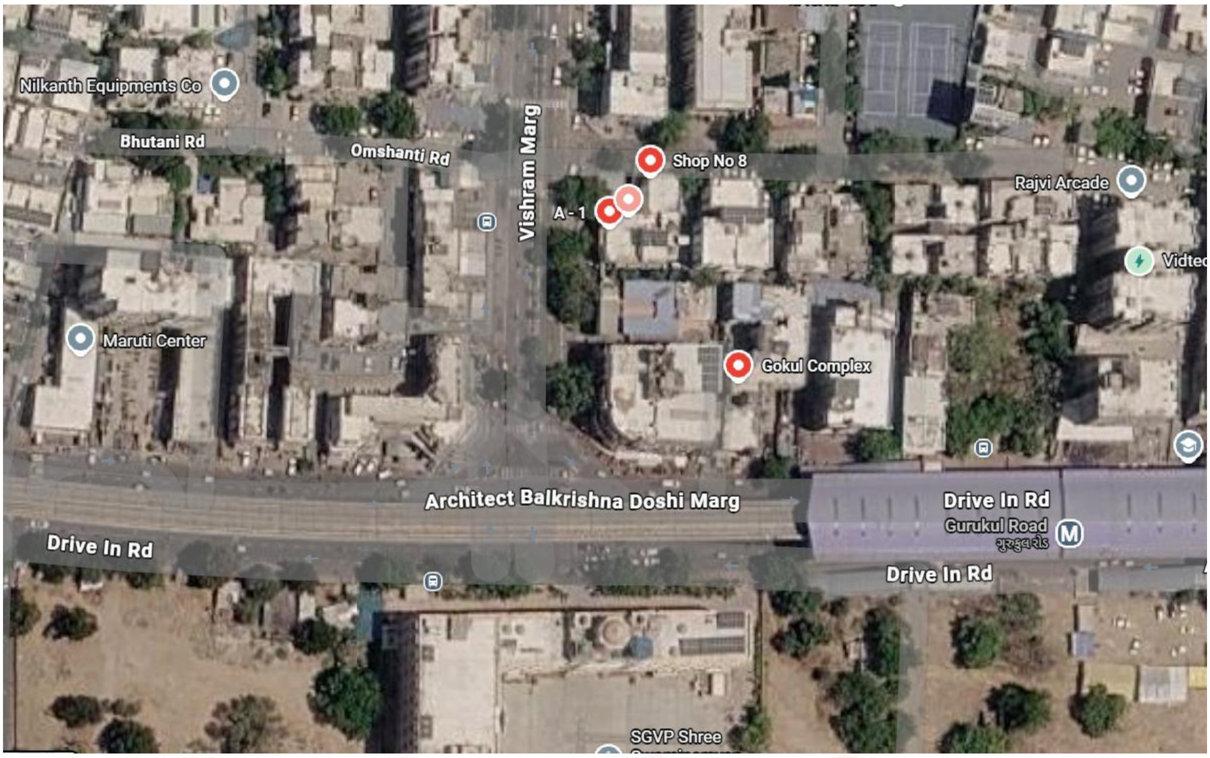
Particulars	Mrs. Anjanaben Jitendra Patel	Mr. Mahesh Alabhai Odedra	Mr. Hiren Rambhai Odedra
Key Managerial Personnel			
Listed entities from which the Director has resigned in the past three years	Nil	Nil	Nil

Noble POLYMERS LIMITED
Registered Office Address: 3rd Floor, Sundaram Complex, Gurukul Road, Memnagar, Ahmedabad – 380052, Gujarat, India
CIN: L66120GJ1994PLC022429
M No:98797 91333
Website : Www.noblepolymers.in
Email ID: noblepoly1994@gmail.com

ANNEXURE-B - ROUTE MAP TO THE VENUE OF THE AGM

Venue: 3rd Floor, Sundaram Complex, Gurukul Road, Memnagar, Ahmedabad, Gujarat – 380052

Prominent landmark: Gurukul Road



ATTENDANCE SLIP

NOBLE POLYMERS LIMITED

CIN: L66120GJ1994PLC022429 | Registered Office: 3rd Floor, Sundaram Complex, Gurukul Road, Memnagar, Ahmedabad, Gujarat – 380052

32nd Annual General Meeting - Wednesday, 30th September 2026 at 1:00 P.M. (IST)

Name and address of the Member	
Registered Folio No. / DP ID & Client ID	
Number of shares held	
Name of Proxy / Authorised Representative (if any)	

I/We hereby record my/our presence at the 32nd Annual General Meeting of Noble Polymers Limited held on Wednesday, 30th September 2026 at 1:00 P.M. (IST) at 3rd Floor, Sundaram Complex, Gurukul Road, Memnagar, Ahmedabad – 380052.

Signature of Member / Proxy / Authorised Representative: ____________________

Note: Please complete this Attendance Slip and hand it over at the entrance of the meeting hall, together with a valid photo identity proof.

FORM NO. MGT-11 - PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L66120GJ1994PLC022429

Name of the Company: Noble Polymers Limited

Registered Office: 3rd Floor, Sundaram Complex, Gurukul Road, Memnagar, Ahmedabad, Gujarat – 380052

Name of the Member(s)	
Registered address	
E-mail ID	
Folio No. / DP ID & Client ID	

I/We, being the member(s) of _______ shares of the above-named Company, hereby appoint:

1. Name: ___________ Address: ____________________________ E-mail ID: ___________ Signature: ___________, or failing him/her;

2. Name: ___________ Address: ____________________________ E-mail ID: ___________ Signature: ___________, or failing him/her;

3. Name: ___________ Address: ____________________________ E-mail ID: ___________ Signature: ___________

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **32nd Annual General Meeting of the Company to be held on Wednesday, 30th September 2026 at 1:00 P.M. (IST)**, and at any adjournment thereof, in respect of the resolutions set out below:

Item No.	Resolution	For	Against
1	Adoption of Audited Financial Statements for the year ended 31.03.2026 with the Reports of the Board and the Auditors		
2	Declaration of dividend of ₹0.05 per equity share of ₹5/- each		
3	Re-appointment of Mrs. Anjanaben Jitendra Patel (DIN: 07924729), who retires by rotation		
4	Appointment of Mr. Mahesh Alabhai Odedra (DIN: 06377571) as a director		
5	Appointment of Mr. Hiren Rambhai Odedra (DIN: 10381120) as a director		
6	Appointment of Mr. Mahesh Alabhai Odedra as Whole-time Director designated as Executive Director, without remuneration		
7	Appointment of Mr. Hiren Rambhai Odedra as Whole-time Director designated as Executive Director, without remuneration		

Item No.	Resolution	For	Against
8	Approval under Section 186 for loans, guarantees, securities and investments up to ₹50 Crores, including overseas financial commitment up to ₹25 Crores		
9	Approval of Related Party Transactions up to ₹100 Crores		
10	Increase in borrowing limits under Section 180(1)(c) up to ₹100 Crores		
11	Creation of charge / mortgage on the assets of the Company under Section 180(1)(a) up to ₹100 Crores		
12	Consolidation of equity shares from ₹5/- each to ₹10/- each and consequential alteration of the Memorandum of Association		

Signed this ______ day of ___________, 2026.

Signature of Member: ____________

Signature of Proxy holder(s): ____________

Affix ₹1 Revenue Stamp

Note: This form of proxy, in order to be effective, should be duly completed, stamped, signed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

INDEPENDENT AUDITOR'S REPORT

To the Members of
NOBLE POLYMERS LIMITED
I. Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **NOBLE POLYMERS LIMITED** Company ("the Company"), which comprise the balance sheet as at 31st March, 2026, the statement of profit and loss for the year end and the statement of cash flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have nothing to communicate in this regard.

R. B. GOHIL & CO. M. No. 104997 JAMNAGAR Chartered Accountants

Information Other than the Financial Statements and Auditor's Report Thereon
The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report, but does not include the Financial Statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended time to time) read with section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

R. B. GOHIL & CO. M. No.104997 JAMNAGAR Chartered Accountants

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

1. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

2. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

3. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

R. B. GOHIL & CO.
M. No.104997
JAMNAGAR
Chartered Accountants

II. Report on Other Legal and Regulatory Requirements

1. The provisions of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 is applicable to the Company, refer to our separate Report in **"Annexure A"**.

2. As required by section 143 (3) of the Act, we report that:

   a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

   d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended time to time) read with section 133 of the Companies Act,2013 and read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e. In our opinion there are no observation or comments on the financial transactions, which may have an adverse effect on the functioning of the Company.

   f. On the basis of written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**

   h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company have pending litigations but which would not impact significantly its financial position;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

R. B. GOHIL & CO. M. No. 104997 JAMNAGAR Chartered Accountants

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

For, M/s. R B Gohil & Co.
Chartered Accountants
FRN No. 119360W

R. B. GOHIL & CO. M. No.104997 JAMNAGAR Chartered Accountants

Place: Jamnagar
Date: 25/04/2026

CA Raghubha B Gohil
Partner
M.No. 104997
UDIN: 26104997ELDHCN6164

"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under 'Report on Other Legal & Regulatory Requirement' section of our report to the members of NOBLE POLYMERS LIMITED of even date:

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we state that:

i. The Company does not own any Property, Plant and Equipment or Intangible Assets during the year. Accordingly, the provisions of clause 3(i) of the Order are not applicable.

ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) As explained to us, the Company has not been sanctioned with the working capital limits in excess of five crore rupees, in aggregate from banks or financial institution on the basis of security of Immovable assets, hence reporting under this clause is not required.

iii. (a) In our opinion and according to information and explanation given to us and on the basis of our examination of the records of the company, during the year the company has provided following loans or advances in the nature of loans, or stood guarantee, or provided security to other entities.

(Amt in Lakhs)

Name of the Party	Aggregate amount during the year	Balance outstanding as on 31.03.2026
Ashita Fadiya	26.06	26.06
Everon Advisors Private Limited	19.39	15.00
Chirag Security Services	30.89	30.89
DSP Corporate Advisor	15.62	15.62
DSP Technical & Financial Service Pvt. Ltd.	5.25	80.25
Hinal Harsh Shah	44.72	44.72
Pratik Fadia	26.06	26.06

R. B. GOHIL & CO. M. No.104997 JAMNAGAR Chartered Accountants

Pritiben J Shah	64.99	64.99
Shree Securities Ltd.	44.69	44.69
Suresh Agrawal	11.75	26.75
Vaibhav Kumarpal Shah	103.41	103.41
Virali Vicky Jhaveri	4.74	4.74

(b) In our opinion and according to information and explanation given to us and on the basis of our examination of the records of the Company, the terms and conditions of the grants of all loans and advances are not prejudicial to the company's interest.

(c) All the loans and advances in the nature of loans are repayable on demand and the repayments of such loans has been regular during the year;

(d) In our opinion and according to information and explanation given to us, there is no overdue of any amount of loans;

(e) In our opinion and according to information and explanation given to us, the Company has not renewed, extended or fresh loan granted to settle the overdue of existing loans given to the same parties.

(f) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provision of this clause of the Order is not applicable to the company.

iv. The Company has not granted any loans or made any investments or provided any guarantees or securities to the parties covered under section 185 and 186 of the Companies Act, 2013. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.

v. The company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provision of sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules,2015 with regards to the deposits accepted from the public are not applicable.

vi. In our opinion and according to the information and explanations given to us, maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of Companies Act is not applicable, hence reporting under this clause is not required.

vii. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, GST, Cess and any other statutory dues with the appropriate authorities. However there are some outstanding dues which are outstanding as on 31st March, 2020 for a period having Income tax demand in the assessment year 2016, 2018 and 2023 as Follows:

Assessment Year	Outstanding Demand	Accrued Interest
2016	₹ 3,610	₹ 1,296
2018	₹ 4,600	₹ 1,288
2023	-	₹ 2,806

viii. According to the information and explanation given to us and the records of the company examined by us, there are no any transactions which are not recorded in the books of accounts and disclosed or surrendered as income during the year in the tax assessment under the Income Tax Act, 1961. Accordingly paragraph 3 (viii) of the order is not applicable.

ix. In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution or bank. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.

x. Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) or taken any term loan during the year.

xi. Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the year.

xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.

xiv. As per company size and nature of its transaction there is no need to apply internal audit systems, hence N.A.

xv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.

xvi. In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. And accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

R. B. Gohil & Co. M. No. 104997 JAMNAGAR Chartered Accountants

xvii. According to the information and explanations given to us and based on our examination of the records of the company, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the reporting under clause 3(xviii) of the Order is not applicable.

xix. No material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of 1 year from the balance sheet date.

xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

xxi. The Company is not required to prepare Consolidated Financial Statements; hence, the reporting requirements under Clause 3(xxi) of the Order are not applicable to the Company.

For, R B GOHIL & CO
Chartered Accountants
FRN No. 119360W

R. B. GOHIL & CO. M. No.104997 JAMNAGAR Chartered Accountants

Place: Jamnagar
Date: 25/04/2026

CA Raghubha B. Gohil
Partner
M.No. 104997
UDIN: 26104997ELDHCN6164

"Annexure B" to the Independent Auditor's Report

(Referred to in paragraph 2 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of **NOBLE POLYMERS LIMITED** of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **NOBLE POLYMERS LIMITED** ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

R. B. Gohil & Co. M. No.104997 JAMNAGAR Chartered Accountants

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, R B GOHIL & CO
Chartered Accountants
FRN No. 119360W

R. B. GOHIL & CO. M. No.104997 JAMNAGAR Chartered Accountants

Place: Jamnagar
Date: 25/04/2026

CA Raghubha B. Gohil
Partner
M.No. 104997
UDIN: 26104997ELDHCN6164

NOBLE POLYMERS LIMITED
Balance Sheet as at 31st March, 2026

(Amounts in Lacs)

Particulars	Note No.	As at 31/03/2026	As at 31/03/2025
(1) ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	6(A)	-	-
(b) Capital work-in-progress	6(B)	-	-
(c) Financial Assets			
(i) Investments	7	-	200.49
(d) Deferred tax assets (net)	5	-	-
		-	200.49
(2) Current assets			
(a) Inventories	9	-	-
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables	10	-	116.00
(iii) Cash and cash equivalents	11	10.32	16.96
(iv) Loans	8	483.19	501.36
(c) Current Tax Assets (Net)			
(d) Other current assets	12	38.54	5.70
Total Assets		532.05	640.02
EQUITY AND LIABILITIES		**532.05**	**840.51**
Equity			
(a) Equity Share capital	1	323.95	323.95
(b) Other Equity	2	148.34	314.24
(c) Share warrant money received	3	-	-
		472.29	638.19
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	4.1	39.83	39.83
(b) Provisions		-	-
(c) Other non-current liabilities		-	-
		39.83	39.83
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	4.1	-	28.07
(ii) Trade payables	4.1		
a. total outstanding dues of micro enterprises and small enterprises; and		-	-
b. total outstanding dues of creditors other than micro enterprises and small enterprises		0.90	72.35
(b) Provisions	4.2	19.03	62.06
(c) Other current liabilities	4.2	-	-
		19.93	162.48
Total Equity and Liabilities		**532.05**	**840.51**

See accompanying notes to the financial statements

As per our report of even date attached herewith
For, M/s. R. B. Gohil & Co.
Chartered Accountants
FRN No. 119360W

R. B. GOHIL & CO. M. No. 104997 JAMNAGAR Chartered Accountants

CA Raghubha B. Gohil
Partner
M.No. 104997
UDIN :26104997ELDHCN6164
Place: Jamnagar
Date: 25/04/2026

For and on behalf of the Board of Directors of
NOBLE POLYMERS LIMITED

Mrs. Anjanaben Makwana
Whole-time director
DIN: 07924729

Mr. Sanjaykumar Shah
Additional Director
DIN: 01748617

NOBLE POLYMERS LIMITED
Statement of Profit and Loss for the period ended on 31st March, 2026

(Amounts in Lacs)

	Particulars	Note No.	Year ended on 31/03/2026	Year ended on 31/03/2025
I	Revenue From Operations	13	-	-
II	Other Income	14	33.68	563.64
III	Total Income (I+II)		33.68	563.64
IV	**EXPENSES**			
	Cost of materials consumed			
	Purchases of Stock-in-Trade	15	-	-
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	16	-	-
	Employee benefits expense	17	27.74	-
	Finance costs	18	0.01	0.03
	Depreciation and amortization expense	6	-	-
	Other expenses	19	166.69	178.23
	Total expenses (IV)		194.44	178.26
V	Profit/(loss) before exceptional items and tax (III- IV)		-160.75	385.38
VI	Exceptional Items			
VII	Profit/(loss) before tax (V-VI)		-160.75	385.38
VIII	Tax expense: (1) Current tax (2) Deferred tax	5	- -	65.72 -
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		-160.75	319.66
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII	Profit/(loss) for the period (IX+XII)		-160.75	319.66
XIV	Other Comprehensive Income A (i) Items that will not be reclassified to profit or loss (ii) Income tax relating to items that will not be reclassified to profit or loss B (i) Items that will be reclassified to profit or loss (ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		(160.75)	319.66
XVI	Earnings per equity share (for continuing operation): (1) Basic (2) Diluted	20	(2.48)	4.93
XVII	Earnings per equity share (for discontinued operation): (1) Basic (2) Diluted		-	-
XVIII	Earnings per equity share(for discontinued & continuing operations) (1) Basic (2) Diluted		(2.48)	4.93

See accompanying notes to the financial statements

As per our report of even date attached herewith
For, M/s. R. B. Gohil & Co.
Chartered Accountants
FRN No. 119360W

R. B. GOHIL & CO. M. No. 104997 JAMNAGAR Chartered Accountants

CA Raghubha B. Gohil
Partner
M.No. 104997
UDIN :26104997ELDHCN6164
Place: Jamnagar
Date: 25/04/2026

For and on behalf of the Board of Directors of
NOBLE POLYMERS LIMITED

Mrs. Anjanaben Makwana
Whole-time director
DIN: 07924729

Mr. Sanjaykumar Shah
Additional Director
DIN: 01748617

NOBLE POLYMERS LIMITED

Cashflow Statement for the period ended on 31st March, 2026

(Amounts in Lacs)

Particulars	2025-26	2024-25
Cash flow from operating activities:		
Profit before tax from continuing operations	(160.75)	385.38
Adjustment to reconcile profit before tax to net cash flows		
Bad Debt	-	-
Depreciation	-	-
Loss on sale of Property, Plant and Equipment	-	-
Finance Cost	0.01	0.03
Operating profit before working capital changes	**(160.75)**	**385.41**
Movements in working capital :		
Increase/(decrease) in current liabilities & provisions	(43.04)	46.84
Decrease/(increase) in inventories	-	-
Decrease/(increase) in Trade Payables	(71.45)	71.60
Decrease/(increase) in Debtors	116.00	(116.00)
Decrease/(increase) in other current assets	(32.84)	(5.70)
Cash Generated from/(used in) operations	(192.08)	381.15
Direct Taxes paid & Other Adjustment	-	(65.72)
Net cash flow from /(used in) operating activities (A)	**(192.08)**	**315.43**
Cash flow from investing activities		
Purchase of fixed assets	-	-
Sales of fixed assets	-	-
Decrease/(increase) in Long & Short Term Investment	200.49	(150.06)
Decrease/(increase) in Long & Short Term Advances	18.17	(501.36)
Net cash flow from/(used in) investing activities (B)	**218.67**	**(651.42)**
Cash flow from financing activities		
Increase/Decrease in Equity	(5.15)	324.00
Proceed from Share Premium	-	-
Increase / (Decrease) in Long Term Borrowings	-	-
Increase / (Decrease) in Short Term Borrowings	(28.07)	28.07
Interest Paid	(0.01)	(0.03)
Net cash flow from/(used in) financing activities (C)	**(33.23)**	**352.04**
Net increase/decrease in cash & cash equivalents (A+B+C)	**(6.64)**	**16.05**
Cash & cash equivalents at the beginning of the year	**16.96**	**0.91**
Cash & cash equivalents at the end of the year	**10.32**	**16.96**

For, M/s. R. B. Gohil & Co.
Chartered Accountants
FRN No. 119360W

R. B. GOHIL & CO. M. No. 104997 JAMNAGAR Chartered Accountants

CA Raghubha B. Gohil
Partner
M.No. 104997
UDIN :26104997ELDHCN6164
Place: Jamnagar
Date: 25/04/2026

For and on behalf of the Board of Directors of
NOBLE POLYMERS LIMITED

Mrs. Anjanaben Makwana
Whole-time director
DIN: 07924729

Mr. Sanjaykumar Shah
Additional Director
DIN: 01748617

Notes to financial statements for the year ended 31 March 2026

(Amount in Lacs)

1	Share Capital	As at 31/03/2026 Rs.	As at 31/03/2025 Rs.
	[a]Authorised :		
	Equity Share Capital		
	80,00,000 Equity shares of per value of Rs 5/- each with Voting Right	400.00	400.00
		400.00	400.00
	[b] Issued, Subscribed & Paid-up Capital :		
	64,79,000 Equity shares of par value of Rs 5/- each fully paid with	323.95	323.95
	Total	323.95	323.95

1.1 The company has one class of shares referred to as Equity Shares. 1 Equity shares having face value of Rs.5/-. Each Holder of equity share is entitled to 1 vote per share.

1.2 In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

1.3 The Receoncilliation of the number of shares outstanding and the amount of share capital is set out below.

Particulars	As at 31/03/2026		As at 31/03/2025	
	No. of Shares	Amt. Rs.	No. of Shares	Amt. Rs.
Shares at the beginning	64.79	323.95	64.79	323.95
Add: Shares Issue during the year				
Equity	-	-	-	-
Deletion	-	-	-	-
Shares at the end	64.79	323.95	64.79	323.95

2	Reserves & Surplus	As at 31/03/2026 Rs.	As at 31/03/2025 Rs.
	Securities Premium account:		
	Opening Balance		
	Add:Premium on Shares issued during the year	-	-
		-	-
		-	-
	General Reserve		
	Balance as per last financial Statement	-	-
	Add : Amount transferred to general reserve during year	-	-
	Less : Amount Utilized from General Reserve	-	-
		-	-
	Retained Earnings		
	Balance as per last financial Statement	314.24	(329.42)
	Add : Profit\(Loss) for the year	(160.75)	319.66
	Add : Other Adjustment	(5.15)	324.00
		148.34	314.24
	Other Comprehensive Income		
	Balance as per last financial Statement	-	-
	Other comprehensive income for the year (net of tax)	-	-
		-	-
	Net Surplus	148.34	314.24

3	Share warrant money received	As at 31/03/2026	As at 31/03/2025
	Share Warrants Money received		
	Total.....	-	-

R. B. GOHIL & CO. M. No.104997 JAMNAGAR Chartered Accountants

4	Current Liabilities	As at 31/03/2026		As at 31/03/2025	
		Non Current	Current	Non Current	Current
4.1	a. Unsecured Loan:				
	From Others	39.83		39.83	28.07
	Total	39.83	-	39.83	28.07
	b. Trade Payables				
	Micro and Small Enterprise Development	-	-	-	-
	Other Trade payables	-	0.90	-	72.35
	Total	-	0.90	-	72.35
4.2	a. Provisions				
	For Unpaid Expenses	-	17.03	-	0.21
	For Income Tax				59.86
	For Audit Fees	-	2.00	-	2.00
	Total	-	19.03	-	62.06
	b. Other Current Liabilities				
	Other payables	-	-	-	-
	Advance to Customers	-	-	-	-
	Current Tax Liabilities	-	-	-	-
	GST Payable	-	-	-	-
	Total	-	-	-	-
	Total	39.83	19.93	39.83	162.48

Outstanding for following periods from due date of payment as at 31-03-2026

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	0.90	-	-	-	0.90
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	0.90	-	-	-	0.90

Outstanding for following periods from due date of payment as at 31-03-2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	72.35	-	-	-	72.35
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	72.35	-	-	-	72.35

(Amount in Lacs)

5	Deferred Tax Liabilities / (Asset)	As at 31/03/2026	As at 31/03/2025
	Tax effect of items constituting deffered tax liabilities/(Assets)		
	Opening Balance of Deffered Tax Liability/ (Asset)	-	-
	Unabsorbed Depreciation c/f	-	-
	Amount allowable under Income Tax Act in sabsequant Years recognized in Profit or Loss	-	-
	Amount allowable under Income Tax Act in sabsequant Years recognized in Other Comprehensive Income	-	-
	Total	-	-

7	Non-Current Investment	Non-Current As at 31/03/2026 Rs.	Non-Current As at 31/03/2025 Rs.
	Investment in Equity Instrument		200.49
	Total	-	200.49

R. B. GOHIL & CO.
M. No.104997
JAMNAGAR
Chartered Accountants

8	**Loans and Advances**	As at 31/03/2026		As at 31/03/2025	
		Non Current	Current	Non Current	Current
	Advance to Related Party	-	-	-	-
	Other Loans & Advances	-	483.19	-	501.36
	Security Deposit	-	-	-	-
	Interest Receiveable	-	-	-	-
	Advance to Customers	-	-	-	-
	Advance payment of Tax/ TDS	-	-	-	-
		-	483.19	-	501.36
	Less : Provision of Income Tax		-		-
	Total	-	**483.19**	-	**501.36**

9	**Inventories**	Current As at 31/03/2026 Rs.	Current As at 31/03/2025 Rs.
	Raw Material & Packing Material		-
	Finished Goods (Acquired for Trading)	-	-
	Work-in-Progress		-
	Total	-	-

10	**Trade Receivables**	Current As at 31/03/2026 Rs.	Current As at 31/03/2025 Rs.
	Trade Receivables	-	116.00
	Total	-	**116.00**

Outstanding for following periods from due date of payment as at 31-03-2026

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-		-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	-	-	-	-	-	-

Outstanding for following periods from due date of payment as at 31-03-2025

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	116.00	-	-	-	116.00
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	-	116.00	-	-	-	116.00

R. B. GOHIL & CO.
M. No.104997
JAMNAGAR
Chartered Accountants

11	Cash and Bank Balance	As at 31/03/2026		As at 31/03/2025	
		Non Current	Current	Non Current	Current
A	**Cash and cash equivalents**				
	Cash on hand		0.62		0.30
		-	**0.62**	-	**0.30**
	Other Bank balance				
	Bank Balance	-	9.70	-	16.66
		-	**9.70**	-	**16.66**
	Total	-	**10.32**	-	**16.96**

12	Other Current Assets	Current As at 31/03/2026 Rs.	Current As at 31/03/2025 Rs.
	Advance to Related Party	-	-
	Balance with government authorities	0.87	5.70
	Investment In Share	-	-
	FLORACORP	2.06	
	GUJCRED	2.89	
	GUJWIND	2.18	
	KRETTOSYS	9.91	
	ONTIC	4.78	
	SHANGAR	7.05	
	TRUSTWAVE	0.05	
	UYFINCROP	6.94	
	WALPAR	1.82	
	Total	38.54	5.70

13	Revenue from Operation	As at 31/03/2026 Rs.	As at 31/03/2025 Rs.
	Revenue from Operation		
	Sale of Products	-	-
	Sales of Services	-	-
		-	-
	Total	-	-

14	Other Income	As at 31/03/2026 Rs.	As at 31/03/2025 Rs.
	Interest Income	35.91	10.43
	Long Term Capital Gain on Share	(4.48)	506.66
	Share Dividend Income	-	46.56
	MISC Income	2.25	-
	Total	33.681893	563.64

15	Purchase of Stock in Trade	As at 31/03/2026 Rs.	As at 31/03/2025 Rs.
	Purchase	-	-
	Total	-	-

R. B. GOHIL & CO.
M. No.104997
JAMNAGAR
Chartered Accountants

16	Change in Inventories of Finished Goods Work in Progress and Stock in Trade	As at 31/03/2026 Rs.	As at 31/03/2025 Rs.
	Inventory at the beginning of the year		
	Finished Goods	-	-
	WIP	-	-
		-	-
	Inventory at the end of the year		
	Finished Goods	-	-
	WIP	-	-
		-	-
	Decretion / (Accretion) to Stock	-	-

	Details of Finished Goods	As at 31/03/2026 Rs.	As at 31/03/2025 Rs.
	Commodity	-	-
	Total	-	-

17	Employee Benefits Expense	As at 31/03/2026 Rs.	As at 31/03/2025 Rs.
	Salary and Wages	18.74	-
	Manager remuneration	9.00	-
	Total	27.74	-

18	Finance Cost	As at 31/03/2026 Rs.	As at 31/03/2025 Rs.
	Bank Charges	0.01	0.03
	Total	0.01	0.03

19	Other Cost	As at 31/03/2026 Rs.	As at 31/03/2025 Rs.
	Consultancy Fee	-	0.76
	C S Fees Expense	1.56	0.13
	Legal & Professional Expense	5.70	1.91
	ROC Fees Expense	-	0.01
	Share Trading Expense	1.42	5.74
	Audit Fees	2.00	-
	Spaqualation Loss	0.73	-
	Printing & Stationery Expenses	0.03	-
	Website Expence	0.15	-
	Other Expence	7.35	-
	Late Payment Charges	0.25	-
	BSE Expence	67.67	-
	Mark to market expence	39.06	-
	Short term loss on share	40.76	169.69
	Total	166.69	178.23

20	Earning Per Share	2025-26	2024-25
	Net Profit as per statement of profit and loss (In lakhs)	(160.75)	319.66
	Opening number of equity shares	64,79,000	64,79,000
	Weighted average number of equity shares In calculating basic EPS	64,79,000	64,79,000
	Weighted average number of equity shares In calculating diluted EPS	64,79,000	64,79,000
	Basic and Diluted earning per share	(2.48)	4.93
	Nominal value of shares	5.00	5.00

R. B. GOHIL & CO. Chartered Accountants M. No.104997 JAMNAGAR

21	Key ratio of the company are as under:						
	Particulars				Year ended March 31, 2026	Year ended March 31, 2025	% Change from 31st March 2025 to 31st March 2026
a.	Current Ratio						
b.	Debt-Equity Ratio				26.70	3.94	77.80%
c.	Debt Service Coverage Ratio				0.08	0.06	-1.01%
d.	Return on Equity Ratio				-4.04	9.68	-969.00%
e.	Trade Receivables turnover ratio				-0.29	1.01	19.20%
f.	Trade payables turnover ratio				-	-	0.00%
g	Net capital turnover ratio				-	-	0.00%
h.	Net profit ratio				-	-	0.00%
i	Capital Gearing Ratio				-	-	0.00%
					0.08	0.06	-1.01%

Elements of Ratio

Sr. No.	Ratios	Numerator	Denominator	Year ended March 31, 2026		Year ended March 31, 2025	
				Numerator	Denominator	Numerator	Denominator
a.	Current Ratio	Current Assets	Current Liabilities	532.05	19.93	640.02	162.48
b.	Debt-Equity Ratio	Debt (Borrowing)	Total Equity	39.83	472.29	39.83	638.19
c.	Debt Service Coverage Ratio	Earnings before interest, depreciation and taxes	Debt (Borrowing)	(160.75)	39.83	385.41	39.83
d.	Return on Equity Ratio	Net Profit after Tax for the period/year Less Preference Dividend	Average Equity	(160.75)	555.24	319.66	316.36
e.	Trade Receivables turnover ratio	Revenue from Operations	Average Trade Receivables	-	58.00	-	58.00
f.	Trade payables turnover ratio	Purchases	Average Trade Payables	-	36.62	-	37.05
g	Net capital turnover ratio	Revenue from Operations	Working Capital	-	512.13	-	477.53
h	Net profit ratio	Net Profit after Tax for the year	Revenue from Operations	(160.75)	-	319.66	-
i	Capital Gearing Ratio	Fixed Interest or Dividend Bearing Capital	Equity Shareholders' Funds	39.83	472.29	39.83	638.19

Reasons for the variance more than 25% in the ratios:

a. **Current Ratio**
Current assets in the FY has inreased which has resulted into an improvement in current ratio as compared with last year.

b. **Debt Service Coverage Ratio**
The significant decrease in the Debt Service Coverage Ratio from 9.68 to -4.04 is primarily due to a shift from operational profitability to a net loss during the current year.

R. B. GOHIL & CO.
M. No.104997
JAMNAGAR
Chartered Accountants

22 **Disclosure pursuant to Ind AS 24 – Related Party Disclosures:**

During the financial year ended 31-03-2026, the Company has not entered into any transactions with related parties as defined under Ind AS 24 – *Related Party Disclosures*. Accordingly, there are no related party transactions to be disclosed in the financial statements for the year ended 31-03-2026.

The Company has also evaluated relationships and control structures, and based on this assessment, there are no relationships that meet the definition of related parties under Ind AS 24.

For, M/s. R. B. Gohil & Co.
Chartered Accountants
FRN No. 119360W

R. B. GOHIL & CO.
M. No. 104997
JAMNAGAR
Chartered Accountants

CA Raghubha B. Gohil
Partner
M.No. 104997
UDIN :26104997ELDHCN6164
Place: Jamnagar
Date: 25/04/2026

For and on behalf of the Board of Directors of
NOBLE POLYMERS LIMITED

Mrs. Anjanaben Makwana
Whole-time director
DIN: 07924729

Mr. Sanjaykumar Shah
Additional Director
DIN: 01748617

NOBLE POLYMERS LIMITED
Statement of Changes in Equity for the period ended on 31st March, 2026

STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital

Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
323.95	-	323.95

B. Other Equity

Particulars	Reserves and Surplus			Equity Instruments through Other Comprehensive Income	Total
	Securities Premium Reserve	General Reserve	Retained Earnings		
Balance at the 01-04-2024	-	-	(329.42)	-	(329.42)
Profit for the Year	-	-	319.66	-	319.66
Other Adjustment			324.00		324.00
Total Comprehensive Income for the year (Net of Taxes)	-	-	0.00	-	0.00
Balance at the 31-03-2025		-	314.24	-	314.23
Profit for the Year	-	-	(160.75)	-	(160.75)
Total Comprehensive Income for the year (Net of Taxes)	-	-	0.00	-	0.00
Other Adjustment			(5.15)		(5.15)
Balance at the 31-03-2026		-	148.34	-	148.34

As per our report of even date attached herewith

For, M/s. R. B. Gohil & Co.
Chartered Accountants
FRN No. 119360W

R. B. GOHIL & CO. Chartered Accountants M. No 104997 JAMNAGAR

CA Raghubha B. Gohil
Partner
M.No. 104997
UDIN :26104997ELDHCN6164
Place: Jamnagar
Date: 25/04/2026

For and on behalf of the Board of Directors of
NOBLE POLYMERS LIMITED

Mrs. Anjanaben Makwana
Whole-time director
DIN: 07924729

Mr. Sanjaykumar Shah
Additional Director
DIN: 01748617

Notes to Standalone Financial Statements

1 i. Additional Information to the Financial Statements:-

Particulars	For the Period / Year Ended On	
	March 31, 2026	March 31, 2025
1. CIF Value of Imports		
Raw Material	-	-
Raw Material (Payment Made)	-	-
Traded Goods	-	-
Capital Goods/ Stores & Spare Parts	-	-
2. Expenditure in Foreign Currency		
In respect of Non Technical Consultancy Charges	-	-
In respect of Foreign Travelling	-	-
Container Freight	-	-
3. Earnings in Foreign Currency		
Exports (FOB Value)	-	-
Exports Realisation	-	-

ii. Disclosure Regarding Derivative Instruments And Unhedged Foreign Currency Exposure

Disclosure of Unhedged Balances:	For the Period / Year Ended On	
	March 31, 2026	March 31, 2025
Trade payables (including payables for capital):		
In USD	-	-
In Euro	-	-
In INR	-	-
Trade Receivable		
In USD	-	-
In GBP	-	-
In Euro	-	-
In INR	-	-
Borrowi ngs:		
In USD	-	-
In INR	-	-
Interest accrued but not due		
In USD	-	-
In INR	-	-

iii. Details of CSR

Particulars	For the Period / Year Ended On	
	March 31, 2026 (Consolidated)	March 31, 2025 (Standalone)
a). Amount Required to be spent during the year	NA	NA
b). Amount of expenditure incurred,	NA	NA
c). Shortfall at the end of the year,	-	-
d). Total of previous years shortfall	-	-
e). Reasons for shortfall	-	-
f). Nature of CSR Activities	NA	NA
	-	-

iv. Additional regulatory information

(a) Details of crypto currency or virtual currency

The Company has neither traded nor invested in Crypto currency or Virtual Currency for the year ended March 31, 2026 & 2025. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

(b) Compliance with approved scheme of arrangements

Company is not engaged in any scheme of arrangements.

(c) Undisclosed income

During the Periods, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

R. B. GOHIL & CO. M. No.104997 JAMNAGAR Chartered Accountants

(d) Relationship with struck off companies

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 for the year ended March 31, 2026 & 2025.

(e) Compliance with numbers of layers of companies

The provisions of Clause 87 of Section 2 of the Companies Act, 2013, read with the Companies (Restriction on Number of Layers) Rules, 2017, are not applicable to the Company.

(f) Utilisation of borrowed funds and share premium

During the year ended March 31, 2026 & 2025, the Company has not advanced or Loans or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

During the year ended March 31, 2026 & 2025, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

(f) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(g) No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act,1988 (45 of 1988) and rules made thereunder.

(h) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a)recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the standalone financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the Ind AS 113.

(i) Audit Trail

Based on our examination, we note that the Company has used accounting software for maintaining its books of account; however, the software does not have a feature of recording an audit trail (edit log) as required under Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended. Accordingly, the audit trail (edit log) of all transactions, including any modifications or deletions, was not maintained throughout the financial year ended March 31, 2026. Consequently, we were unable to verify the existence and operation of an edit log feature or assess whether any changes were made to the books of account without appropriate audit trail documentation. This constitutes a non-compliance with the requirements prescribed under the aforesaid Rules.

(j) Market Risk

Market risk is the risk of loss of future earnings, volatility of future cash flows and fluctuations in fair value of financial assets. The fair value of a financial asset may fluctuate because of changes in interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments.

a) Interest rate risk:

Interest rate risk is the risk that the fair value of a financial instrument will fluctuate because of ch nges in market interest rates. The Group is exposed to fair value changes due to interest rate risk from investments held in units of debt-oriented mutual funds.

b) Foreign currency risk:

The Company is not exposed to foreign currency risk during the year, as there were no foreign currency transactions or balances, including imports, exports, foreign currency borrowings, or investments. Accordingly, the Company is not subject to any gains or losses arising from fluctuations in foreign exchange rates.

c) Price risk

R.B. GOHIL & CO. Chartered Accountants M. No.104997 JAMNAGAR

Price risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices caused by factors affecting all similar instruments traded in the market. The Company's exposure to the price risk arises from investment in quoted equity instrument classified as FVTOCI as at March 31.

(k) Liquidity risk

The Company manages its liquidity risk by maintaining adequate cash and bank balances, ensuring availability of funding through committed credit lines, and actively monitoring its operational cash flows. Based on our audit procedures and the information reviewed, we are of the opinion that the Company has sufficient liquidity as at March 31 to meet its financial obligations as and when they fall due.

(l) Subsequent events

No material events have occurred after the reporting date that would require disclosure or adjustment in the financial statements for the year ended March 31, 2026.

(m) Segment Reporting

As the Company is having only one segment there are no reportable segment in accordance with the requirement of Segment Reporting under Ind AS 108.

Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Based on the information available with the Company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) and as confirmed to us there are no delays in payment of dues to such enterprise during the year.

The identification of Micro, Small and Medium Enterprises Suppliers as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" is based on the information available with the management. As certified by the management, the amounts overdue for the year ended March 31, 2026 & 2025 to Micro, Small and Medium Enterprises on account of principal amount together with interest, aggregate to Rs. Nil.

Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits

Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

Examination of Books of Accounts & Contingent Liability

The list of books of accounts maintained is based on information provided by the assessee and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessee at the time of audit.

Director Personal Expenses

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

Deferred Tax Asset / Liability: [IND AS-22]

The company has no PPE so that Deferred Tax Asset / Liability as required by Indian Accounting Standards (IND AS) - 22 is not applicable to company.

R. B. GOHIL & CO.
M. No.104997
JAMNAGAR
Chartered Accountants

NOBLE POLYMERS LIMITED
(CIN:L17119GJ1994PLC022429)
Notes forming part of the Financial Statements

1 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Companies Act, 2013. The Company follows the accrual method of accounting and historical cost convention, except for certain financial instruments and assets measured at fair value as required by relevant Ind AS.

b Use of estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

c Property, Plant and Equipment

There is no Fixed Assets, hence does Not Applicable.

d Depreciation / amortisation

There is no Fixed Assets, hence Depreciation does Not Applicable.

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

f Revenue recognition

Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

g Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income taxpayable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

Provisions for current income taxes are presented in the balance sheet after off-setting income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

R. B. GOHIL & CO.
M. No.104997
JAMNAGAR
Chartered Accountants

h Inventories

The Company does not hold any inventories during the year. Accordingly, the provisions related to accounting for inventories are not applicable.

i Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

j Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

For, Noble Polymers Limited

Mrs. Anjanaben Makwana
Whole Time Director
DIN - 07924729

Mr. Sanjaykumar Shah
Additional Director
DIN - 01748617

For M/s R. B. Gohil & Co.
Chartered Accountants
FRN-119360W

R. B. GOHIL & CO. M. No.104997 JAMNAGAR Chartered Accountants

CA Raghubha B. Gohil
Partner
M. No-104997
Place: Jamnagar
Date : 25/04/2026
UDIN - 26104997ELDHCN6164