Registered Office Address: 3rd Floor, Sundaram Complex, Gurukul Road, Memnagar, Ahmedabad – 380052, Gujarat, India
CIN: L66120GJ1994PLC022429
M No:78599 70016
Website : Www.noblepolymers.in
Email ID: noblepoly1994@gmail.com

Date: November 14, 2026

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

Scrip Code: 539200 | Scrip ID: NOBPOL | ISIN: INE203Q01026

Subject: Submission of the Monitoring Agency Report for the quarter ended September 30, 2026 in respect of the preferential issue of equity shares and convertible warrants

Dear Sir/Madam,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 162A(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed the Monitoring Agency Report for the quarter ended September 30, 2026, issued by Brickwork Ratings India Private Limited, the Monitoring Agency appointed by the Company, in respect of the utilisation of the proceeds of the preferential issue of 22,76,400 equity shares and 2,34,75,735 warrants convertible into equity shares allotted on August 07, 2026.

The Monitoring Agency has reported that there is no deviation from the objects of the issue for the said quarter. The report has been reviewed by the Audit Committee of the Company at its meeting held on Friday, November 13, 2026.

The report is also being made available on the website of the Company at www.noblepolymers.in.

We request you to kindly take the same on record.

Thanking you,
For **Noble Polymers Limited**

PATEL ANJANABEN JITENDRA
Digitally signed by PATEL ANJANABEN JITENDRA
Date: 2026.11.14 15:18:04 +05'30'

Anjanaben Jitendra Patel
Director
DIN: 07924729

Date: Saturday, November 14, 2026
Place: Ahmedabad

Encl.: As above

Registered Office Address: 3rd Floor, Sundaram Complex, Gurukul Road, Memnagar, Ahmedabad – 380052, Gujarat, India
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STATEMENT OF DEVIATION / VARIATION IN UTILISATION OF FUNDS RAISED

[Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Particulars	Details
Name of listed entity	Noble Polymers Limited
Mode of fund raising	Preferential issue – (i) 22,76,400 equity shares of ₹5 each at ₹5 per share; and (ii) 2,34,75,735 warrants convertible into an equal number of equity shares at ₹5 per warrant
Date of raising funds	August 07, 2026 (date of allotment)
Amount raised	₹8.89 crore received up to September 30, 2026, comprising ₹1.13 crore towards equity shares and ₹7.76 crore towards warrants (66.15% of the total warrant issue price of ₹11.73 crore). Balance ₹3.97 crore is receivable on exercise of the warrants.
Report filed for quarter ended	September 30, 2026
Monitoring Agency	Applicable – appointed under Regulation 162A of the SEBI ICDR Regulations, 2018 (Monitoring Agency Agreement dated July 03, 2026)
Monitoring Agency name, if applicable	Brickwork Ratings India Private Limited
Is there a deviation / variation in use of funds raised?	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not applicable
If yes, date of shareholder approval	Not applicable
Explanation for the deviation / variation	Not applicable
Comments of the Audit Committee after review	Reviewed at the meeting held on Friday, November 13, 2026; no deviation or variation observed.
Comments of the auditors, if any	Nil

Objects for which funds have been raised and where there has been a deviation, in the following table:

Original object	Modified object, if any	Original allocation (₹)	Modified allocation, if any	Funds utilised up to 30.09.2026 (₹)	Amount of deviation / variation for the quarter (₹)	Remarks
To augment working capital requirements	N.A.	10,17,20,933	N.A.	8.90 crore	Nil	–
General corporate purposes	N.A.	2,70,39,742	N.A.	Nil	Nil	–
Total		**12,87,60,675**		8.90 crore	**Nil**	

For **Noble Polymers Limited**

PATEL ANJANABEN JITENDRA

Digitally signed by PATEL ANJANABEN JITENDRA
Date: 2026.11.14 15:18:32 +05'30'

Anjanaben Jitendra Patel
Director
DIN: 07924729
Date: Saturday, November 14, 2026
Place: Ahmedabad

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940/9999

First Monitoring Agency Report for Noble Polymers Limited for the quarter ended September 30, 2026

Brickwork Ratings India Private Lim
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940/9999

No. BWR/2026-27/IPM/NPL/01
November 13, 2026

To,
Manika Misra
Company Secretary and Compliance Officer
Noble Polymers Limited
3rd Floor, Sundaram Complex,
Gurukul Road, Memnagar,
Ahmedabad — 380052,
Gujarat India

Dear Sir,

First Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Fresh Issue of Preferential Equity Shares and Convertible Warrants of Noble Polymers Limited ("the Company")

Pursuant to Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") Brickwork Ratings (BWR) has prepared the First Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilisation of issue proceeds, for the quarter ended September 30, 2026.

The funds raised by the Company were through Preferential issue of Equity Shares and Convertible Warrants aggregating to **Rs.12.87** Crore of the Company.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2026, as per the Monitoring Agency Agreement dated July 03,2026.

Request you to kindly take the same on record.

Thanking you,

Yours faithfully,

NIRAJ KUMAR RATHI

Digitally signed by NIRAJ KUMAR RATHI
Date: 2026.11.13 14:18:06 +05'30'

Mr. Niraj Kumar Rathi
Senior Director, Ratings - Brickwork Ratings

Brickwork Ratings India Private Lim
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
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Report of the Monitoring Agency (MA)

Name of the issuer: Noble Polymers Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Brickwork Ratings India Private Limited

(a) Deviation from the objects: No

(b) Range of Deviation: Not Applicable

Declaration:

We declare that this report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018, we further declare that this report provides a true and fair view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable.

We declare that we do not have any direct/indirect interest in or relationship with the issuer/promoters/directors/management and confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have a credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors after the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

NIRAJ KUMAR RATHI

Digitally signed by NIRAJ KUMAR RATHI
Date: 2026.11.13 14:18:23 +05'30'

Signature:
Name of the Authorized Signatory: Mr. Niraj Kumar Rathi
Designation of Authorized Person/Signing Authority: Senior Director, Ratings - Brickwork Ratings

Brickwork Ratings India Private Lim
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940/9999

1) Issuer Details:

Name of the issuer:	**Noble Polymers Limited**
Names of the promoters:	Mr. Hiren Rambhai Odedra and Mr. Mahesh Alabhai Odedra
Industry / sector to which it belongs:	Agro Commodities

2) Issue Details:

Type of issue (public/ rights):	Preferential Issue of Equity shares
Type of specified securities:	Preferential Equity shares and convertible warrants
IPO Grading, if any:	Not Applicable
Issue size (in ₹ Crore):	12.87

Particulars	Total Number of Securities	Price (₹)	Value as per Offer Document (₹ Crore)	Amount Received (₹ Crore)
Equity Shares-Fresh Issue	2276400	5	1.13	1.13
Convertible warrants	23475735	5	11.73	7.76
Total	**25,752,135**	**5**	**12.87**	**8.89**

Note 1: As of September 30, 2026, the Company received Rs 7.76 crore against the total convertible warrant issue proceeds of Rs 11.73 crore, representing 66.15% of the total proceeds from the warrant issue.

Note 2: Each warrant is convertible into, or exchangeable for, one (1) equity share, and the conversion can be exercised at any time within a period of 18 months from date of allotment of the warrant, in one or more tranches, as the case maybe and on such other terms and conditions applicable.

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3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Bank Statements, Invoices, Company's Letter, CA Certificate.	Nil	Nil
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Nil	Nil	Nil
Whether the means of finance for the disclosed objects of the issue has changed?	No	Nil	Nil	Nil
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable	Nil	Monitoring done for the first time	Nil
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Company's letter	Nil	Nil
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Nil	Nil	Nil
Are there any favourable events improving the viability of these object(s)?	No	Company's letter	Nil	Nil
Are there any unfavourable events affecting the viability of the object(s)?	No	Company's letter	Nil	Nil
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not Applicable	Nil	Nil

Note: The above details are verified by R.B. Gohil & Co. Chartered Accountants FRN No. 119360W vide its CA Certificate dated November 12, 2026 and company statement dated November 13, 2026.

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#Where material deviation may be defined to mean:
(a) Deviation in the objects or purposes for which the funds have been raised
(b) Deviation in the amount of funds utilised by more than 10% of the amount projected in the offer documents.

Details of object(s) to be monitored:

i. Cost of object(s):

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original Cost (as per the Offer Document) (₹ Crore)	Revised Cost (₹ Crore)	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1.	To augment the Working Capital Requirement	Bank Statements, Company Letter, CA Certificate	10.17	No	Nil	Nil	Nil	Nil
2	General corporate purposes	Bank Statements, Company Letter, CA Certificate	2.70	No	Nil	Nil	Nil	Nil
3.	Any other purpose approved by board	NA	Nil	No	Nil	Nil	Nil	Nil

Notes:

Above details are taken from company letter dated May 15, 2026

The above details are verified by R.B. Gohil & Co. Chartered Accountants FRN No. 119360W vide its CA Certificate dated November 12, 2026 and company statement dated November 13, 2026.

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ii. Progress in the object(s):

Sr. No.	Item Head	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in ₹ Crore (A)	Amount utilized in ₹ Crore (B)			Total Unutilised amount in ₹ Crore as on 30st September 2026 (C) A-B	Comments of the Monitoring Agency
				As at beginning of the quarter in ₹ Crore	During the quarter in ₹ Crore	At the end of the quarter in ₹ Crore		
1.	To augment the Working Capital Requirement	Bank Statements, Company Letter, CA Certificate	10.17	0.00	8.90	8.90	1.27	Nil
2.	General corporate purposes	Bank Statements, Company Letter, CA Certificate	2.70	0.00	0.00	0.00	2.70	Nil
3.	Any other purpose approved by board	NA	Nil	Nil	Nil	Nil	Nil	Nil

Note: The unutilised amount as on September 30, 2026, mentioned in the above table represents the balance remaining against the total proposed cost of objects.

The above details are verified by R.B. Gohil & Co. Chartered Accountants FRN No. 119360W vide its CA Certificate dated November 12, 2026 and company statement dated November 13, 2026.

iii. Deployment of unutilised issue proceeds:

Sr. No.	*Type of instrument and name of entity invested in*	*Amount Invested (₹ Crore)*	*Maturity Date*	*Earning (₹ Crore)*	*Return on Investment (%)*	*Market Value as at the end of the quarter*
1	*Escrow A/c (Equity Issue and Warrants) - HDFC Bank A/c 50200121766909 (HDFC Bank)*	*0.00*	-	-	-	-
2	*Fund Monitoring Account- CA A/c 324105001174 (ICICI Bank)*	*0.00*				

Note: The above details are verified by R.B. Gohil & Co., Chartered Accountants, FRN No. 119360W, vide its CA Certificate dated November 12, 2026 and company statement dated November 13, 2026.

iv. Delay in Implementation of Objects:

Object(s) Name	Completion Date		Delay	Comments of Board of Directors	
	As per Offer Document	Actual	No. of Days/ Months	Reason for Delay	Proposed course of Action
To augment the Working Capital Requirement	Up to Financial Year 2026-27	Ongoing	-	-	-
General corporate purposes	Up to Financial Year 2026-27	Ongoing	-	-	Will be utilised in the next quarter
Any other purpose Approved by the board	-	-	-	-	-

The above details are verified by a company statement dated November 13, 2026.

4) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Item head	Amount in Rs. Crore (During quarter ending September 30, 2026)	Remarks
General corporate purpose*	0.00	Nil

Note: The above details are verified by R.B. Gohil & Co., Chartered Accountants, FRN No. 119360W vide its CA Certificate dated November 12, 2026 and company statement dated November 13, 2026.

Disclaimer

a) This Report is prepared by **Brickwork Ratings India Private Limited** (hereinafter referred to as **"BWR" or "Monitoring Agency" or "MA").** The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal with any security of the Issuer in any manner whatsoever.

b) This Report must be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013.

e) While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

f) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

g) **BWR** is an independent Monitoring Agency and may determine, apply and amend its approach, processes and procedures in its sole discretion from time to time provided the same are in line with the SEBI ICDR Regulations.