

CS AZIZ VANAK & ASSOCIATES

Company Secretaries

Office Address: 2/2321, Becharadas Blocks, Khanpur, Ahmedabad - 380 001

Email id : azizvanak@hotmail.com

Mobile: +91 8732956448

COMPLIANCE CERTIFICATE

(Pursuant to Regulation 163(2), Part III of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 including any amendment/modification thereof)

To

The Board of Directors,
United Polyfab Gujarat Limited
Survey No. 238, 239, Shahwadi,
Opp. New Aarvee Denim,
Narol-Surkhej Hig, Hway,
Ahmedabad, Gujarat, India, 382405

We, **M/s. Aziz Vanak & Associates**, Practising Company Secretaries have been appointed vide Letter dated June 01, 2025 by **United Polyfab Gujarat Limited** (hereinafter referred to as 'Company'), having CIN: L18109GJ2010PLC062928 and Registered Office at Survey No. 238, 239, Shahwadi, Opp. New Aarvee Denim, Narol-Surkhej Hig, Hway, Ahmedabad, Gujarat, India, 382405 to issue this Compliance Certificate under Regulation 163(2) of SEBI (ICDR) Regulations, 2018, as amended.

The Company has proposed to issue 2,29,51,550 (Two Crore Twenty Nine Lakhs Fifty One Thousand Five Hundred and Fifty One) convertible warrants of face value of Rs.1/-each, on a preferential basis at an issue price of Rs. 18.89/- per warrant (the "Proposed Preferential Issue"), approved in the Board Meeting held on June 21, 2025.

We have verified the following:

1. MOA & AOA of the Company
2. Present capital structure, including shareholding pattern
3. Board resolutions
4. List of proposed allottees
5. Relevant date under Regulation 161: Saturday, June 19, 2025.
6. Statutory registers and RTA list:
 - o Equity shares are fully paid-up
 - o Shares held by allottees are in demat form
7. Insider Trading & Takeover Regulations disclosures
8. Trading details of proposed allottees, promoters in 90 days before relevant date
9. PANs of allottees (except exempt ones)
10. Draft GM notice, explanatory statement, and Shareholders' Agreement (if any), to verify:
 - o Required disclosures under Companies Act, 2013 & SEBI Regulations
 - o Tenure of convertible securities (\leq 18 months)
 - o Lock-in period under Regulation 167
 - o Consideration and allotment terms under Regulation 169
11. Minimum price computation per pricing formula is Rs. 18.25/-
12. We have verified that promoters haven't failed to exercise the previously subscribed warrants.
13. Valuation reports for infrequently traded shares: Not Applicable
14. Asset valuation report (for non-cash consideration): Not Applicable
15. Compliance check:

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- o No outstanding SEBI/stock exchange dues (except where under appeal)
 - o Compliance with continuous listing conditions and SEBI LODR
16. The entire holding of Gagan Nirmalkumar Mittal and Nirmalkumar Mangalchand Mittal i.e. 3,71,98,500 and 4,46,02,500 equity shares, respectively, is held in the Dematerialized Form.
17. The Company has approached Mr. Moiz Ezzi, a Registered Valuer (IBBI/RV/07/2020/13533) for Fair Valuation of the shares as per Regulation 164 of SEBI (ICDR) Regulation, 2018.
18. The National Stock Exchange i.e. NSE shall be considered for the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date as the Company is only listed on NSE.
19. *Additional for companies with stressed assets:*
- o Disclosure of loan defaults
 - o Inter-creditor agreement per RBI directions (2019)
 - o Credit rating downgrade to "D"
 - o Arrangements for monitoring proceeds by public FI/scheduled commercial bank

Management's Responsibility:

Law compliance, internal control, relevant records, price determination, etc.

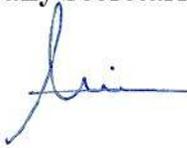
Limitations:

Not an audit; no price opinion; certificate is for ICDR compliance purpose only.

Certification:

Based on the documents and information provided and to the best of our knowledge and belief, we certify that the proposed preferential issue complies with SEBI ICDR Regulations.

For, CS AZIZ VANAK & Associates
Company Secretaries (CS)



CS AZIZ VANAK
PROPRIETOR
MEM NO.: 65309
C.O.P: 27348
UDIN: A065309G000647187

DATE: 23-06-2025

PLACE: Ahmedabad