

**VALUATION
OF
EQUITY SHARES
OF**

**UNITED POLYFAB GUJARAT LIMITED
CIN: L18109GJ2010PLC062928**

Prepared by:

CA Moiz Shabbirbhai Ezzi

CA, CPA (USA), CPA (Ireland), B.Com, CS (Professional Clear)

RV Registration No.: (IBBI/RV/07/2020/13533)

A/84, 8th Floor, Pariseema Complex, Opp Tanishq

C.G. Road, Ahmedabad - 380 009, Gujarat, India

Date: April 16, 2025

To,
UNITED POLYFAB GUJARAT LIMITED
Survey No. 238, 239, Shahwadi,
OPP. New Aarvee Denim, Narol-Surkhej Highway,
Ahmedabad – 382405, Gujarat, India.

Dear Sir,

Sub: Valuation Analysis of the Equity Shares of United Polyfab Gujarat Limited.

I refer to our engagement letter dated June 04, 2025 for carrying out the valuation of **Equity Shares of United Polyfab Gujarat Limited** here-in-after referred as “**Company**” or “**UPGL**”). In accordance with the terms of the engagement, I am enclosing my report along with this letter. In attached report, I have summarized my Valuation analysis of the Shares together with the description of methodologies used and limitation on my Scope of Work.

Based on my assessment and in terms of Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), as amended from time to time, the Floor Price of the Equity Share of the Company having Face Value of Rupees 1.00 each has been arrived at **Rs. 18.89 (Eighteen Rupees and Eighty-Nine Paise only)**. In case you require any further assistance, please feel free to contact me.

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

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

Thanking you,

Yours faithfully



Moiz Shabbirbhai Ezzi

RV Registration No – IBBI/RV/07/2020/13533
Registered Valuer

Date: 19-06-2025
Place: Ahmedabad
UDIN: 25175676BMKWCL9812



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1. BACKGROUND OF THE COMPANY:

History:

United Polyfab Gujarat Limited ("UPGL") is a Listed Company incorporated under the Companies Act, 1956 on November 16, 2010 having its registered office at Survey No. 238, 239, Shahwadi, OPP. New Aarvee Denim, Narol-Surkhej Highway, Ahmedabad - 382405, Gujarat, India. The Company Identification Number (CIN) of the company is L18109GJ2010PLC062928. Equity Shares of **United Polyfab Gujarat Limited** are Listed on Main Board of National Stock Exchange.

MAIN OBJECTS OF THE COMPANY ARE:

The Company is engaged in Textile manufacturing, it deals in all type of Textile from spinning to fabrics. It has state-of-the-Art manufacturing facility spread across, the spacious premises of the company that consist various departments for different job works.

Capital Structure of the Company;

Particulars	Amount (in Rs.)
Authorized Share Capital 25,00,00,000 Equity shares of Rupees 1.00 each	25,00,00,000/-
Issued, Subscribed & Fully Paid-up Share Capital 22,95,15,500 Equity shares of Rupees 1.00 each	22,95,15,500/-

Board of Directors

Sr. No	Name of Director	DIN
1.	Gagan Nirmalkumar Mittal	00593377
2.	Ritesh Kamalkishore Hada	01919749
3.	Nirmalkumar Mangalchand Mittal	01528758
4.	Sejalben Shantilal Parmar	07401639
5.	Rashmi Kamlesh Otavani	06976600
6.	Safalkumar Hasmukhbhai Patel	08107710

2. PURPOSE:

United Polyfab Gujarat Limited intends to issue Equity warrants on preferential basis for furtherance of business. In this regard, **United Polyfab Gujarat Limited** has engaged me to carry out valuation of Equity Shares of the Company as per requirements of Companies Act, 2013, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 on relevant date being March 31, 2025 (under income approach) and June 19, 2025 (under Market Approach).

3. KEY DATES:

Appointing Authority- Board of Director of the **United Polyfab Gujarat Limited**

Appointment Date: June 04, 2025

Relevant Date: June 19, 2025

Report Date: June 19, 2025



4. IDENTITY OF VALUER AND ANY OTHER EXPERTS INVOLVED IN THE VALUATION:

I am independent Registered Valuer as required under the Companies (Registered Valuer & Valuation) Rules, 2017 having registration no. IBBI/RV/07/2020/13533. No other Experts are involved in this valuation exercise.

5. PECUNIARY INTEREST DECLARATION

I do not have pecuniary interest in the Shares of **United Polyfab Gujarat Limited**, past, present or prospective, and the opinion expressed is free of any bias in this regard. I strictly follow the code of conduct of the Registered Valuation Organization of IBBI.

6. SOURCES OF INFORMATION:

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

- MOA & AOA of **United Polyfab Gujarat Limited**;
- Standalone Audit Report for the year ended on March 31, 2025, March 31, 2024 and March 31 2023;
- Unaudited Standalone Financial Statements for the period ended September 30, 2024;
- Trading History Data of Equity Shares of **United Polyfab Gujarat Limited** for last one year from relevant Date;
- Oral/Written Representations made by the Company in course of the valuation exercise;
- Other related information from various sources;

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

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

7. VALAUTION STANDARD:

The Report has been prepared in compliance with the Valuation Standards issued by the Institute of Chartered Accountants of India and adopted by ICAI Registered Valuers Organisation.

8. VALUATION REQUIREMENT:

The purpose of this valuation report is to determine the fair value of equity shares of the Company to comply with the provisions of Section 62(1)(c) of the Companies Act, 2013, Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 in relation to preferential issue of shares.

As per section 62(1)(C) of the Companies Act, 2013 read with The Companies (Share Capital and Debentures) Rules, 2014, price of shares for further issue of share capital by company in case of preferential allotment to any persons either for cash or for a consideration other than cash shall be determined by valuation report of a registered valuer within the meaning of section 247 of the Companies Act, 2013.

As per Rule 14 of The Companies (Prospectus and Allotment of Securities) Rules, 2014 company shall not make an offer or invitation to subscribe to securities through private placement unless the proposal has been previously approved by the shareholders of the company, by a special resolution. For each of the offers or invitations:



Provided that in the explanatory statement annexed to the notice for shareholder's approval inter alia shall disclose name and address of valuer who performed valuation.

9. STANDALONE FINANCIAL INFORMATION:

(Rs.in Lakhs)

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
EQUITY AND LIABILITIES			
Equity	9,732.66	7,963.15	6,369.02
Share Capital	2,295.16	2,295.16	2,095.16
Reserve and Surplus	7437.15	5,668.00	4,273.86
Non-Current Liabilities	5,593.24	7,903.12	7,983.19
Long Term Borrowing	4,938.41	7,082.67	7,524.87
Provisions	63.26	49.91	42.49
Deferred Tax Liabilities	591.58	770.54	415.83
Current Liabilities	9,215.76	8,414.00	5,429.81
Short Term Borrowing	6,899.24	5,466.40	3,883.63
Trade Payables	67.73	2,217.37	971.11
Other Current Liabilities	15.40	24.69	29.06
Provisions	166.32	98.12	127.29
Other Financial Liabilities	315.88	488.67	418.72
Liability Related to Asset Held for Sale	76.00	0.00	0.00
TOTAL	24,617.67	24,280.27	19,782.03
ASSETS			
Non-Current Assets	9,435.18	10,488.16	9,577.77
Fixed Assets			
(i) Tangible asset	9,378.15	7,927.94	9,305.37
(ii) Intangible Assets			
(iii) Capital Work in Progress	14.91	2,465.26	23.23
Investment Property	-	35.22	37.05
Non-Current Investments	10.00	10.00	00.005
Deferred Tax Assets (Net)			
Long Term Loans & Advances	1.54	1.54	205.68
Trade Receivables	15.74	13.95	-
Other Financial Assets	0.35	2.96	6.09
Other Non-Current Assets	30.23	0.24	0.16



Current Assets	15,148.36	13,792.11	10,204.45
Inventories	4,457.31	2,552.70	1,538.93
Trade Receivables	9,675.57	9,818.76	7,140.73
Cash and Cash Equivalents	19.56	5.04	751.24
Other Balances with Banks	466.10	468.23	125.48
Short Term Loans and Advances	6.22	34.21	6.22
Other Financial Assets	48.01	22.86	4.68
Current Tax (net)	-	-	11.26
Other Current Assets	459.58	876.36	625.98
TOTAL	24,617.67	24,280.27	19,782.03

10. VALUATION PARAMETERS

- I. Net Asset Value (NAV)
- II. Price Earning Capacity Value (PECV)
- III. Market Value.

I. Net Asset Value (NAV)

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

II. Price Earning Capacity Value (PECV)

The profit-earning capacity value will be calculated by capitalising the average of the after-tax profits at the following rates;

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

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

III. Market Value:

The Equity Shares of Company are listed on National Stock Exchange for a period of more than 90 trading days as on the relevant date i.e. Thursday, June 19, 2025 and are frequently traded in accordance with SEBI ICDR Regulations.



In case of “frequently traded shares (Regulation 164(1) of the SEBI ICDR Regulations):

If the equity shares of the Company have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following;

- a. The 90 trading days’ volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date; or
- b. The 10 trading days’ volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

Articles of Association of the Company provides for method of determination which does not results in a floor price higher than that determined under SEBI ICDR Regulations.

The Company’s Equity Share are listed only at one stock exchange only i.e. Main Platform of National Stock Exchange Limited and accordingly, “Main Platform of National Stock Exchange Limited” is only Stock exchange on which 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.

11. VALUATION ANALYSIS:

In terms of Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) and by using the Valuation Parameters, the following is the Valuation Analysis of Equity Shares of the Company.

Sr. No.	Valuation Parameters	Value per Equity Share (in Rupees)
1.	Price Earning Capacity Value Method	2.84
2.	Net Assets Value Method	4.24
3.	Market Value Method	18.89

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

- Annexure 1** - For Net Assets Value Method
Annexure 2 - For Market Value Method
Annexure 3 - For Price Earning Capacity Value Method

Sr. No	Method	Value per Equity Share (in Rupees) (A)	Weights (B)	Weighted (C=A*B)
1.	Price Earning Capacity Value Method	2.84	1	2.84
2.	Net Assets Value Method	4.24	2	8.28
3.	Market Value Method	18.89	3	56.66
Total			6	67.98
Floor Price (In Rupees) (Total of C / B)				11.33



12. JUSTIFICATION FOR ASSIGNING WEIGHTS TO DIFFERENT VALUATION METHODOLOGIES

Market Value Method : - The market-based approach is given the highest weight because equity shares of the Company are frequently traded shares being shares traded constitute 45.00% of total capital of the company. Moreover, it directly reflects the current market sentiment and investor perceptions of the company's value. This method is based on the current trading price of the company's shares in the open market, providing a real-time assessment of the company's worth. In dynamic and liquid markets, this method is often considered a reliable indicator of the market's collective opinion on the company's value.

Net Assets Value Method:- The net assets method relies on the company's accounting records and represents the net assets value of the business. The total net worth of the Company being Rs. 9732.66 Lakhs as on March 31, 2025). This method is given moderate weight because it focuses on the intrinsic value of a company's assets, it provides a robust framework for assessing underlying worth, enabling informed investment decisions. However, it may not reflect the market's perception of the company's future earnings potential.

Price Earning Capacity Value Method:- It is assigned lowest weight because it is based on historical data and may not account for changes in the market environment or the company's competitive position.

13. CONCLUSION:

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

In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined in this report, I conclude as under;

Sr. No.	Provisions	Minimum Floor Price (in Rupees)
A	Floor Price in terms of first Proviso to the Sub-Regulation 1 of Regulation 164 of the SEBI ICDR Regulations	11.33
B	Floor Price in terms of the Sub-Regulation 1 of Regulation 164 of the SEBI ICDR Regulations	18.89

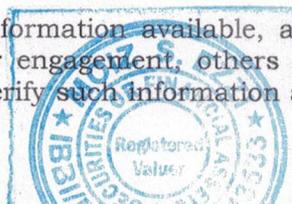
Accordingly, the Floor Price of the Equity Share of the Company having Face Value of Rupees 01.00 each in terms of Chapter V of SEBI ICDR Regulations as at relevant date is **Rs. 18.89 (Eighteen Rupees and Eight-Nine Paise only)**.

14. CAVEATS, LIMITATIONS AND DISCLAIMERS:

My report is subject to the scope limitations detailed hereinafter.

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

I have provided an assessment of the value based on the information available, application of certain formula and within the scope and constraints of our engagement, others may place a different value to the same. However, I independently did not verify such information and make no



representation as to the accuracy or completeness of such information obtained from or provided by such sources.

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

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

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

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

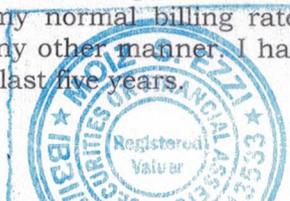
My work does not constitute an audit or certification of the historical financial statements including the working results of the Company referred to in this report. Accordingly, I am unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this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

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

The decision to carry out the transaction (including consideration thereof) on the basis of this valuation lies entirely with the **United Polyfab Gujarat Limited** and my work and my finding shall not constitute a recommendation as to whether or not **United Polyfab Gujarat Limited** should carry out the transaction. The report and conclusion of value are not intended by the author and should not be construed by the reader to be investment advice in any manner whatsoever. The conclusion of value represents my opinion, based on information furnished to me by the client and other sources. Any person/party intending to provide finance/invest in the shares/business of the Company shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

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

I acknowledge that I am independent valuer and have no present or contemplated financial interest in the Company. My fees for this valuation are based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner. I have not been engaged by the Company in any unconnected transaction during last five years.



MOIZ SHABBIRBHAI EZZI
Registered Valuer: Securities or Financial Assets |
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Neither me, nor any managers, employees of my firm make any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the valuation.

Thanking you,

Yours faithfully,



Moiz Shabbirbhai Ezzi

RV Registration No - IBBI/RV/07/2020/13533
Registered Valuer

Date: 19-06-2025

Place: Ahmedabad

UDIN: 25175676BMKWCL9812



Annexure 1

Valuation of Equity Shares of United Polyfab Gujarat Limited under NAV Method:

Calculation of Net Assets Value of the Company as at March 31, 2025;

Standalone	Rs. In Lakhs
Total Assets	24617.67
Total Liabilities	14885.01
Net Worth (Rs In Lakhs)	9732.66
Net Worth (Rs)	973266000
No. of Shares outstanding (post Split)	229516000
Net Asset Value	4.24



MOIZ SHABBIRBHAI EZZI

Registered Valuer: Securities or Financial Assets |

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Annexure 2**Valuation of Equity Shares of United Polyfab Gujarat Limited under Market Price Method**

(Source: National Stock Exchange Limited)

The 90 trading days' volume weighted average price of the related equity shares of UNITED POLYFAB GUJRAT LIMITED quoted on the recognised stock exchange - being National Stock Exchange Limited, preceding the relevant date - being 19/06/2025;

DATE	STOCK ACTION	SERIES	VWAP	VOLUME	VALUE
18-Jun-25	Post Split	EQ	19.3	96,455	1,861,557.92
17-Jun-25	Post Split	EQ	19.61	555,664	10,896,839.84
16-Jun-25	Post Split	EQ	19.4	254,391	4,934,862.13
13-Jun-25	Post Split	EQ	19.09	274,962	5,250,282.82
12-Jun-25	Post Split	EQ	19.22	452,715	8,699,883.17
11-Jun-25	Post Split	EQ	19.45	1,400,315	27,234,431.69
10-Jun-25	Post Split	EQ	18.46	1,736,723	32,063,090.60
09-Jun-25	Post Split	EQ	16.45	67,035	1,102,479.16
06-Jun-25	Post Split	EQ	15.44	169,236	2,613,509.06
05-Jun-25	Post Split	EQ	16.11	28,228	454,818.65
04-Jun-25	Post Split	EQ	16.49	74,524	1,229,172.27
03-Jun-25	Post Split	EQ	16.3	39,583	645,387.35
02-Jun-25	Post Split	EQ	16.56	31,285	518,066.64
30-May-25	Post Split	EQ	16.57	32,485	538,249.25
29-May-25	Post Split	EQ	16.86	17,853	300,937.55
28-May-25	Post Split	EQ	16.66	29,213	486,776.04
27-May-25	Post Split	EQ	16.58	23,545	390,312.00
26-May-25	Post Split	EQ	16.67	55,533	925,477.46
23-May-25	Post Split	EQ	17	63,500	1,079,412.91
22-May-25	Post Split	EQ	17.04	24,106	410,683.50
21-May-25	Post Split	EQ	17.1	18,702	319,786.12
20-May-25	Post Split	EQ	17.12	47,092	806,169.81
19-May-25	Post Split	EQ	17.3	104,840	1,813,858.73
16-May-25	Post Split	EQ	16.71	69,256	1,156,984.71
15-May-25	Post Split	EQ	17.02	82,632	1,406,765.46
14-May-25	Post Split	EQ	16.95	69,357	1,175,346.86
13-May-25	Post Split	EQ	17.54	132,624	2,325,620.44
12-May-25	Post Split	EQ	16.91	181,983	3,076,942.88
09-May-25	Post Split	EQ	16.28	47,113	767,227.52
08-May-25	Post Split	EQ	16.32	242,134	3,952,614.52
07-May-25	Post Split	EQ	16.54	15,705	259,762.71
06-May-25	Post Split	EQ	17.52	153,292	2,685,024.65
05-May-25	Post Split	EQ	18.49	623,359	11,528,832.95
02-May-25	Post Split	EQ	19.04	552,312	10,513,677.93
	Total			7,767,752	143,424,845
Average of Post Split(i)			18.46		
DATE	STOCK ACTION	SERIES	VWAP	VOLUME	VALUE
30-Apr-25	Pre Split	EQ	184.03	102,410	18,846,234.44
29-Apr-25	Pre Split	EQ	185.51	81,190	15,061,933.47
28-Apr-25	Pre Split	EQ	177.07	42,934	7,602,381.20
25-Apr-25	Pre Split	EQ	170.69	70,863	12,095,469.61
24-Apr-25	Pre Split	EQ	163.89	36,892	6,046,307.73
23-Apr-25	Pre Split	EQ	162.08	19,946	3,232,931.37
22-Apr-25	Pre Split	EQ	159.78	5,131	819,806.90
21-Apr-25	Pre Split	EQ	158.22	18,367	2,906,082.54



MOIZ SHABBIRBHAI EZZI

Registered Valuer: Securities or Financial Assets |

Registration No.: IBBI/RV/07/2020/13533

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17-Apr-25	Pre Split	EQ	166.38	8,328	1,385,620.10
16-Apr-25	Pre Split	EQ	168.87	8,722	1,472,893.57
15-Apr-25	Pre Split	EQ	165.86	13,472	2,234,519.30
11-Apr-25	Pre Split	EQ	158.11	5,109	807,808.26
09-Apr-25	Pre Split	EQ	151.86	1,058	160,670.76
08-Apr-25	Pre Split	EQ	150.1	2,557	383,815.32
07-Apr-25	Pre Split	EQ	152.3	1,318	200,732.91
04-Apr-25	Pre Split	EQ	158.64	4,865	771,773.44
03-Apr-25	Pre Split	EQ	157.08	19,644	3,085,695.06
02-Apr-25	Pre Split	EQ	156.85	23,094	3,622,199.28
01-Apr-25	Pre Split	EQ	153.24	2,105	322,559.99
28-Mar-25	Pre Split	EQ	149.78	1,352	202,509.26
27-Mar-25	Pre Split	EQ	151.18	3,702	559,676.35
26-Mar-25	Pre Split	EQ	159.84	69,551	11,116,942.24
25-Mar-25	Pre Split	EQ	158.37	10,569	1,673,856.32
24-Mar-25	Pre Split	EQ	152.84	5,658	864,746.15
21-Mar-25	Pre Split	EQ	143.07	5,296	757,710.69
20-Mar-25	Pre Split	EQ	145.52	19,469	2,833,172.25
19-Mar-25	Pre Split	EQ	146.33	33,250	4,865,318.45
18-Mar-25	Pre Split	EQ	143.48	10,595	1,520,219.59
17-Mar-25	Pre Split	EQ	142.45	10,081	1,436,064.13
13-Mar-25	Pre Split	EQ	143.32	44,655	6,400,146.20
12-Mar-25	Pre Split	EQ	136.05	5,089	692,341.65
11-Mar-25	Pre Split	EQ	128.07	59,814	7,660,492.84
10-Mar-25	Pre Split	EQ	127.22	81,975	10,428,665.19
07-Mar-25	Pre Split	EQ	124.88	95,764	11,959,005.96
06-Mar-25	Pre Split	EQ	123.18	5,190	639,293.72
05-Mar-25	Pre Split	EQ	122.32	2,275	278,279.36
04-Mar-25	Pre Split	EQ	120.9	7,913	956,715.26
03-Mar-25	Pre Split	EQ	132.47	10,725	1,420,752.44
28-Feb-25	Pre Split	EQ	148.25	15,997	2,371,524.04
27-Feb-25	Pre Split	EQ	155.94	1,574	245,449.67
25-Feb-25	Pre Split	EQ	156.22	4,518	705,799.51
24-Feb-25	Pre Split	EQ	154.82	30,651	4,745,385.10
21-Feb-25	Pre Split	EQ	155.66	993	154,569.65
20-Feb-25	Pre Split	EQ	156.78	1,776	278,438.22
19-Feb-25	Pre Split	EQ	156.85	8,991	1,410,239.17
18-Feb-25	Pre Split	EQ	162.08	2,057	333,406.21
17-Feb-25	Pre Split	EQ	161.69	2,819	455,797.47
14-Feb-25	Pre Split	BE	162.61	1,617	262,946.33
13-Feb-25	Pre Split	BE	162.22	3,249	527,048.60
	Total			1,025,170	158,815,947
Average of Pre Split(ii)			15.49		
Average price(i,ii)(A)			16.98		

The 10 trading days' volume weighted average price of the related equity shares of UNITED POLYFAB GUJRAT LIMITED quoted on the recognised stock exchange - being National Stock Exchange Limited, preceding the relevant date - being 19/06/2025);

DATE	STOCK ACTION	SERIES	VWAP	VOLUME	VALUE
18-Jun-25	Post Split	EQ	19.3	96,455	1,861,557.92
17-Jun-25	Post Split	EQ	19.61	555,664	10,896,839.84
16-Jun-25	Post Split	EQ	19.4	254,890	4,934,862.13



13-Jun-25	Post Split	EQ	19.09	274,962	5,250,282.82
12-Jun-25	Post Split	EQ	19.22	452,715	8,699,883.17
11-Jun-25	Post Split	EQ	19.45	1,400,315	27,234,431.69
10-Jun-25	Post Split	EQ	18.46	1,736,723	32,063,090.60
09-Jun-25	Post Split	EQ	16.45	67,035	1,102,479.16
06-Jun-25	Post Split	EQ	15.44	169,236	2,613,509.06
05-Jun-25	Post Split	EQ	16.11	28,228	454,818.65
	Total			5,035,724	95,111,755
Average Price(B)			18.89		
A	Average of 90 trading days VWAP		16.98		
B	Average of 10 trading days VWAP		18.89		
C	Applicable Minimum Price (Higher of the A or B)		18.89		

ANNEXURE 3

Valuation of Equity Shares of United Polyfab Gujarat Limited under PECV Method:

Financial Year	Profit Before tax	Weight	Weighted Profit
2024-25	2125.28	4	8501.12
2023-24	1231.16	3	3693.48
2022-23	806.51	2	1613.02
2021-22	1215.21	1	1215.21
	5378.16	10	15022.83
Weighted Average profit before tax			1502.28
Tax@34.944%			524.96
Future Maintainable profit			977.33
Capitalization rate @ 15 %			6515.50
In Rs			651550152
No. of outstanding Shares			229516000
Fair Value of Equity			2.84



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Annexure 4**Working for frequently traded shares:**

DATE	STOCK ACTION	SERIES	VOLUME	VALUE
18-06-2025	Post Split	EQ	96,455	18,61,557.92
17-06-2025	Post Split	EQ	5,55,664	1,08,96,839.84
16-06-2025	Post Split	EQ	2,54,391	49,34,862.13
13-06-2025	Post Split	EQ	2,74,962	52,50,282.82
12-06-2025	Post Split	EQ	4,52,715	86,99,883.17
11-06-2025	Post Split	EQ	14,00,315	2,72,34,431.69
10-06-2025	Post Split	EQ	17,36,723	3,20,63,090.60
09-06-2025	Post Split	EQ	67,035	11,02,479.16
06-06-2025	Post Split	EQ	1,69,236	26,13,509.06
05-06-2025	Post Split	EQ	28,228	4,54,818.65
04-06-2025	Post Split	EQ	74,524	12,29,172.27
03-06-2025	Post Split	EQ	39,583	6,45,387.35
02-06-2025	Post Split	EQ	31,285	5,18,066.64
30-05-2025	Post Split	EQ	32,485	5,38,249.25
29-05-2025	Post Split	EQ	17,853	3,00,937.55
28-05-2025	Post Split	EQ	29,213	4,86,776.04
27-05-2025	Post Split	EQ	23,545	3,90,312.00
26-05-2025	Post Split	EQ	55,533	9,25,477.46
23-05-2025	Post Split	EQ	63,500	10,79,412.91
22-05-2025	Post Split	EQ	24,106	4,10,683.50
21-05-2025	Post Split	EQ	18,702	3,19,786.12
20-05-2025	Post Split	EQ	47,092	8,06,169.81
19-05-2025	Post Split	EQ	1,04,840	18,13,858.73
16-05-2025	Post Split	EQ	69,256	11,56,984.71
15-05-2025	Post Split	EQ	82,632	14,06,765.46
14-05-2025	Post Split	EQ	69,357	11,75,346.86
13-05-2025	Post Split	EQ	1,32,624	23,25,620.44
12-05-2025	Post Split	EQ	1,81,983	30,76,942.88
09-05-2025	Post Split	EQ	47,113	7,67,227.52
08-05-2025	Post Split	EQ	2,42,134	39,52,614.52
07-05-2025	Post Split	EQ	15,705	2,59,762.71
06-05-2025	Post Split	EQ	1,53,292	26,85,024.65
05-05-2025	Post Split	EQ	6,23,359	1,15,28,832.95
02-05-2025	Post Split	EQ	5,52,312	1,05,13,677.93
34.00			77,67,752	
30-04-2025	Pre Split	EQ	1,02,410	1,88,46,234.44
29-04-2025	Pre Split	EQ	81,190	1,50,61,933.47



DATE	STOCK ACTION	SERIES	VOLUME	VALUE
28-04-2025	Pre Split	EQ	42,934	76,02,381.20
25-04-2025	Pre Split	EQ	70,863	1,20,95,469.61
24-04-2025	Pre Split	EQ	36,892	60,46,307.73
23-04-2025	Pre Split	EQ	19,946	32,32,931.37
22-04-2025	Pre Split	EQ	5,131	8,19,806.90
21-04-2025	Pre Split	EQ	18,367	29,06,082.54
17-04-2025	Pre Split	EQ	8,328	13,85,620.10
16-04-2025	Pre Split	EQ	8,722	14,72,893.57
15-04-2025	Pre Split	EQ	13,472	22,34,519.30
11-04-2025	Pre Split	EQ	5,109	8,07,808.26
09-04-2025	Pre Split	EQ	1,058	1,60,670.76
08-04-2025	Pre Split	EQ	2,557	3,83,815.32
07-04-2025	Pre Split	EQ	1,318	2,00,732.91
04-04-2025	Pre Split	EQ	4,865	7,71,773.44
03-04-2025	Pre Split	EQ	19,644	30,85,695.06
02-04-2025	Pre Split	EQ	23,094	36,22,199.28
01-04-2025	Pre Split	EQ	2,105	3,22,559.99
28-03-2025	Pre Split	EQ	1,352	2,02,509.26
27-03-2025	Pre Split	EQ	3,702	5,59,676.35
26-03-2025	Pre Split	EQ	69,551	1,11,16,942.24
25-03-2025	Pre Split	EQ	10,569	16,73,856.32
24-03-2025	Pre Split	EQ	5,658	8,64,746.15
21-03-2025	Pre Split	EQ	5,296	7,57,710.69
20-03-2025	Pre Split	EQ	19,469	28,33,172.25
19-03-2025	Pre Split	EQ	33,250	48,65,318.45
18-03-2025	Pre Split	EQ	10,595	15,20,219.59
17-03-2025	Pre Split	EQ	10,081	14,36,064.13
13-03-2025	Pre Split	EQ	44,655	64,00,146.20
12-03-2025	Pre Split	EQ	5,089	6,92,341.65
11-03-2025	Pre Split	EQ	59,814	76,60,492.84
10-03-2025	Pre Split	EQ	81,975	1,04,28,665.19
07-03-2025	Pre Split	EQ	95,764	1,19,59,005.96
06-03-2025	Pre Split	EQ	5,190	6,39,293.72
05-03-2025	Pre Split	EQ	2,275	2,78,279.36
04-03-2025	Pre Split	EQ	7,913	9,56,715.26
03-03-2025	Pre Split	EQ	10,725	14,20,752.44
28-02-2025	Pre Split	EQ	15,997	23,71,524.04
27-02-2025	Pre Split	EQ	1,574	2,45,449.67
25-02-2025	Pre Split	EQ	4,518	7,05,799.51
24-02-2025	Pre Split	EQ	30,651	47,45,385.10
21-02-2025	Pre Split	EQ	1,54	1,54,569.65
20-02-2025	Pre Split	EQ	2,76	2,78,438.22



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19-02-2025	Pre Split	EQ	8,991	14,10,239.17
18-02-2025	Pre Split	EQ	2,057	3,33,406.21
17-02-2025	Pre Split	EQ	2,819	4,55,797.47
14-02-2025	Pre Split	BE	1,617	2,62,946.33
13-02-2025	Pre Split	BE	3,249	5,27,048.60
12-02-2025	Pre Split	BE	4,246	6,91,508.86
11-02-2025	Pre Split	BE	11,229	18,25,107.73
10-02-2025	Pre Split	BE	12,186	20,57,015.01
07-02-2025	Pre Split	BE	4,961	8,18,444.17
06-02-2025	Pre Split	BE	28,114	46,06,692.79
05-02-2025	Pre Split	BE	5,773	9,77,004.00
04-02-2025	Pre Split	BE	4,767	8,13,702.11
03-02-2025	Pre Split	BE	2,518	4,27,946.52
01-02-2025	Pre Split	BE	3,460	5,99,465.65
31-01-2025	Pre Split	BE	28,185	47,68,725.02
30-01-2025	Pre Split	BE	5,740	9,46,076.61
29-01-2025	Pre Split	BE	5,511	9,46,406.57
28-01-2025	Pre Split	BE	10,993	19,03,399.03
27-01-2025	Pre Split	BE	34,383	60,84,233.53
24-01-2025	Pre Split	BE	27,952	49,83,976.29
23-01-2025	Pre Split	BE	21,865	37,95,845.40
22-01-2025	Pre Split	BE	12,431	21,10,170.37
21-01-2025	Pre Split	BE	8,417	13,99,629.80
20-01-2025	Pre Split	BE	17,016	27,16,901.12
17-01-2025	Pre Split	BE	2,765	4,33,963.88
16-01-2025	Pre Split	BE	3,746	5,73,740.04
15-01-2025	Pre Split	BE	1,757	2,68,824.00
14-01-2025	Pre Split	BE	9,124	13,87,874.00
13-01-2025	Pre Split	BE	8,125	12,55,869.55
10-01-2025	Pre Split	BE	16,391	25,74,331.85
09-01-2025	Pre Split	BE	17,438	27,80,979.00
08-01-2025	Pre Split	BE	15,335	24,58,044.70
07-01-2025	Pre Split	BE	8,594	13,89,908.80
06-01-2025	Pre Split	BE	21,916	35,98,790.00
03-01-2025	Pre Split	BE	14,198	23,11,306.00
02-01-2025	Pre Split	BE	11,312	18,43,461.00
01-01-2025	Pre Split	BE	12,350	20,36,492.08
31-12-2024	Pre Split	BE	10,442	17,13,360.00
30-12-2024	Pre Split	BE	14,500	23,50,315.50
27-12-2024	Pre Split	BE	5,940	9,66,827.50
26-12-2024	Pre Split	BE	19,382	30,94,230.30
24-12-2024	Pre Split	BE	27,229	43,00,009.60



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DATE	STOCK ACTION	SERIES	VOLUME	VALUE
23-12-2024	Pre Split	BE	17,281	27,90,063.20
20-12-2024	Pre Split	BE	6,902	11,24,617.75
19-12-2024	Pre Split	BE	16,768	27,60,155.12
18-12-2024	Pre Split	BE	21,584	35,27,082.44
17-12-2024	Pre Split	BE	16,271	26,06,939.62
16-12-2024	Pre Split	BE	16,077	25,09,892.36
13-12-2024	Pre Split	BE	12,841	19,50,142.00
12-12-2024	Pre Split	BE	14,542	21,96,423.68
11-12-2024	Pre Split	BE	3,938	5,83,139.04
10-12-2024	Pre Split	BE	9,024	13,09,057.26
09-12-2024	Pre Split	BE	5,884	8,37,528.56
06-12-2024	Pre Split	BE	3,898	5,44,132.67
05-12-2024	Pre Split	BE	17,863	24,66,338.00
04-12-2024	Pre Split	BE	9,089	12,70,517.75
03-12-2024	Pre Split	BE	28,341	40,44,557.25
02-12-2024	Pre Split	BE	1,48,147	2,16,50,220.60
29-11-2024	Pre Split	BE	19,718	29,12,237.84
28-11-2024	Pre Split	BE	1,18,741	1,78,62,875.08
27-11-2024	Pre Split	BE	1,65,938	2,32,77,691.58
26-11-2024	Pre Split	BE	23,756	33,00,815.95
25-11-2024	Pre Split	BE	31,637	43,14,241.44
22-11-2024	Pre Split	BE	13,007	17,13,314.87
21-11-2024	Pre Split	BE	25,739	34,14,749.47
19-11-2024	Pre Split	BE	1,33,510	1,74,45,876.89
18-11-2024	Pre Split	BE	32,214	40,41,724.91
14-11-2024	Pre Split	BE	1,04,782	1,26,02,191.86
13-11-2024	Pre Split	BE	8,144	9,74,604.91
12-11-2024	Pre Split	BE	1,04,466	1,25,93,372.75
11-11-2024	Pre Split	BE	1,02,425	1,22,22,883.25
08-11-2024	Pre Split	BE	20,324	23,82,258.10
07-11-2024	Pre Split	BE	15,529	18,24,037.71
06-11-2024	Pre Split	BE	7,259	8,62,586.72
05-11-2024	Pre Split	BE	2,116	2,49,231.60
04-11-2024	Pre Split	BE	5,591	6,52,549.50
01-11-2024	Pre Split	BE	2,614	3,13,448.36
31-10-2024	Pre Split	BE	5,951	6,78,463.31
30-10-2024	Pre Split	BE	2,786	3,02,368.46
29-10-2024	Pre Split	BE	7,495	7,91,864.69
28-10-2024	Pre Split	BE	1,404	1,46,866.79
25-10-2024	Pre Split	BE	12,609	13,53,582.04
24-10-2024	Pre Split	BE	907	1,00,089.80
23-10-2024	Pre Split	BE	2,300	2,52,828.61



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DATE	STOCK ACTION	SERIES	VOLUME	VALUE
22-10-2024	Pre Split	BE	20,535	23,24,851.80
21-10-2024	Pre Split	BE	13,769	16,17,799.00
18-10-2024	Pre Split	BE	8,445	10,35,153.16
17-10-2024	Pre Split	BE	16,246	19,17,055.25
16-10-2024	Pre Split	BE	16,388	19,08,892.59
15-10-2024	Pre Split	BE	8,714	9,83,142.64
14-10-2024	Pre Split	BE	27,597	32,02,197.72
11-10-2024	Pre Split	BE	4,259	5,22,292.00
10-10-2024	Pre Split	BE	14,178	17,41,614.40
09-10-2024	Pre Split	BE	14,345	18,42,962.39
08-10-2024	Pre Split	BE	8,216	10,14,158.56
07-10-2024	Pre Split	BE	22,144	27,16,140.93
04-10-2024	Pre Split	BE	11,578	14,72,592.61
03-10-2024	Pre Split	BE	38,180	50,09,841.97
01-10-2024	Pre Split	BE	31,423	42,58,727.71
30-09-2024	Pre Split	BE	45,188	59,84,034.36
27-09-2024	Pre Split	EQ	1,02,016	1,40,97,237.99
26-09-2024	Pre Split	EQ	91,418	1,27,14,766.80
25-09-2024	Pre Split	EQ	4,23,018	5,85,98,404.41
24-09-2024	Pre Split	EQ	3,35,594	4,45,96,924.80
23-09-2024	Pre Split	EQ	9,55,748	12,39,89,488.55
20-09-2024	Pre Split	EQ	73,843	84,81,576.32
19-09-2024	Pre Split	EQ	2,48,267	2,81,37,316.96
18-09-2024	Pre Split	EQ	9,00,550	10,28,26,003.58
17-09-2024	Pre Split	EQ	2,40,137	2,43,98,212.85
16-09-2024	Pre Split	EQ	12,37,736	12,62,12,559.78
13-09-2024	Pre Split	EQ	11,187	9,71,962.19
12-09-2024	Pre Split	EQ	28,276	24,58,754.13
11-09-2024	Pre Split	EQ	10,973	9,44,922.16
10-09-2024	Pre Split	EQ	3,646	3,12,694.77
09-09-2024	Pre Split	EQ	15,649	13,51,864.77
06-09-2024	Pre Split	EQ	9,201	7,92,889.20
05-09-2024	Pre Split	EQ	13,579	11,79,933.52
04-09-2024	Pre Split	EQ	50,695	42,96,121.10
03-09-2024	Pre Split	EQ	30,364	26,82,131.50
02-09-2024	Pre Split	EQ	14,768	13,10,693.55
30-08-2024	Pre Split	EQ	3,876	3,38,730.37
29-08-2024	Pre Split	EQ	8,842	7,73,671.48
28-08-2024	Pre Split	EQ	20,073	18,05,849.04
27-08-2024	Pre Split	EQ	13,997	12,81,604.62
26-08-2024	Pre Split	EQ	7,217	6,58,949.01
23-08-2024	Pre Split	EQ	23,386	21,26,179.26



DATE	STOCK ACTION	SERIES	VOLUME	VALUE
22-08-2024	Pre Split	EQ	5,278	4,76,406.61
21-08-2024	Pre Split	EQ	25,274	22,89,851.69
20-08-2024	Pre Split	EQ	20,303	18,57,659.42
19-08-2024	Pre Split	EQ	10,012	9,06,514.73
16-08-2024	Pre Split	EQ	16,040	14,83,050.06
14-08-2024	Pre Split	EQ	18,240	17,04,321.77
13-08-2024	Pre Split	EQ	20,149	18,72,702.01
12-08-2024	Pre Split	EQ	49,728	46,86,540.33
09-08-2024	Pre Split	EQ	31,015	28,60,504.52
08-08-2024	Pre Split	EQ	46,844	42,74,307.08
07-08-2024	Pre Split	EQ	8,48,917	7,48,09,526.99
06-08-2024	Pre Split	EQ	25,320	22,06,343.19
05-08-2024	Pre Split	EQ	47,708	41,25,496.42
02-08-2024	Pre Split	EQ	27,321	23,59,072.18
01-08-2024	Pre Split	EQ	49,532	43,32,786.63
31-07-2024	Pre Split	EQ	15,863	13,90,674.17
30-07-2024	Pre Split	EQ	26,870	23,65,029.77
29-07-2024	Pre Split	EQ	26,459	23,36,093.23
26-07-2024	Pre Split	EQ	39,584	35,22,365.85
25-07-2024	Pre Split	EQ	4,982	4,32,584.80
24-07-2024	Pre Split	EQ	8,294	7,21,940.82
23-07-2024	Pre Split	EQ	15,563	13,59,040.44
22-07-2024	Pre Split	EQ	4,762	4,09,713.25
19-07-2024	Pre Split	EQ	5,087	4,40,437.17
18-07-2024	Pre Split	EQ	9,669	8,40,670.25
16-07-2024	Pre Split	EQ	11,943	10,47,674.83
15-07-2024	Pre Split	EQ	14,762	12,97,069.09
12-07-2024	Pre Split	EQ	26,702	23,44,638.01
11-07-2024	Pre Split	EQ	15,261	13,26,063.48
10-07-2024	Pre Split	EQ	36,333	32,10,196.13
09-07-2024	Pre Split	EQ	14,934	13,33,371.04
08-07-2024	Pre Split	EQ	16,671	14,68,009.44
05-07-2024	Pre Split	EQ	33,381	30,27,442.78
04-07-2024	Pre Split	EQ	82,182	74,75,177.56
03-07-2024	Pre Split	EQ	4,293	3,77,838.15
02-07-2024	Pre Split	EQ	16,745	15,09,699.38
206.00			9,66,21,050	
240.00	Total Volume		10,43,88,802	
	No. of outstanding Shares		22,95,16,000	
	% of Traded		45%	

