



UNITED POLYFAB GUJARAT LIMITED

(Formerly known as United Polyfab (Unit-II) Pvt. Ltd.)

Survey No. 238/239, Shahwadi, Opp. New Aarvee Denim, Narol-Sarkhej Highway, AHMEDABAD-382405.

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CORRIGENDUM III TO THE NOTICE; CORRIGENDUM I AND CORRIGENDUM II FOR THE EGM

This Corrigendum is being issued by United Polyfab Gujarat Limited ("Company") for convening an Extra-Ordinary General Meeting of the Members of the Company ("EGM") on Saturday, July 19, 2025 at 04:30 P.M. (IST) through Video Conference ("VC") / Other Audio Visual Means ("OAVM"). The Notice of the EGM shall always be read in conjunction with this Corrigendum as available on the websites of the Company and National Stock Exchange of India Limited ("NSE"). The Notice of the EGM was dispatched to all the shareholders of the Company in due compliance with the provisions of the Companies Act, 2013, and rules made thereunder, read with circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India and all other applicable provisions.

This Corrigendum is being issued to give notice to amend/ provide additional details as mentioned herein and pursuant to the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and the Guidance Note No. NSE/CML/2022/56 dated December 13, 2022 issued by NSE:

1. On the page No. 11 Point D shall be read as follows:

D. Basis or justification of the price (including premium, if any) at which the offer or invitation is being made along with report of the registered valuer & pricing of the preferential issue:

The Equity Shares of Company are listed on National Stock Exchange of India Limited (NSE) 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 the SEBI (ICDR) Regulations.

We hereby confirm that :-

- Articles of association does not provide for method of determination which does not result in floor price higher than that determine under ICDR Regulation 2018. For which valuation certificate is taken from Mr. Moiz Ezzi, an Independent Registered Valuer (RV Registration No – IBBI/RV/07/2020/13533);
- The proposed allotment represents 9% of the post-issue fully diluted equity share capital of the Company to the allottees and persons acting in concert with them; accordingly, a valuation report is required in compliance with the applicable regulatory provisions.

In terms of the applicable provisions of SEBI (ICDR) Regulations the price at which Warrants shall be allotted shall not be less than higher of the following:

- the 90 (Ninety) trading days' volume weighted average price of the Equity Shares of the Company quoted on the NSE, preceding the Relevant Date, i.e. Rs. 16.76/- (Sixteen Rupees Seventy- Six Paise only) per Equity Share; or
- the 10 (Ten) trading days' volume weighted average price of the Equity Shares of the Company quoted on the NSE, preceding the Relevant Date, i.e. Rs. 18.89 (Eighteen Rupees and Eighty-Nine Paise only) per Equity Share or
- the floor price arrived by an Independent Registered Valuer, Mr. Moiz Ezzi, an Independent Registered Valuer (RV Registration No – IBBI/RV/03/2020/13533); ("Valuation Report dated June 19, 2025") in terms of proviso to Regulation 164(1) of the Chapter V of SEBI (ICDR) Regulations, 2018 is Rs. 11.33/- (Eleven Rupees and Thirty-Three Paise only). The said revised report has been uploaded and is available on the Company's website under the "Corporate Action" section at <https://www.upgl.in/investors.html> for reference.

Accordingly, the floor price in terms of SEBI (ICDR) Regulations is Rs. 11.33/- per Equity Share. The issue price is Rs. 18.89/- per warrant which is not lower than the above three prices calculated in terms of the ICDR Regulation and other applicable provisions.

Name and address of valuer who performed valuation;

Pursuant to the provision of SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, the Company has obtained a Valuation Report dated June 19, 2025 issued by a Registered Valuer namely CA Moiz Ezzi, RV registration no. IBBI/RV/07/2020/13533 having office situated at A84, 8th Floor Pariseema Complex, Opp. Tanishq, C.G. Road, Ahmadabad, Gujarat - 380009.

How the shares of the company are frequently traded & workings for the same:



The details and workings with respect to the determination of whether the equity shares of the Company are frequently traded, along with the relevant computations, are provided in the valuation report submitted by the Independent Registered Valuer. The said report has been uploaded and is available on the Company's website at <https://www.upgl.in/investors.html> for reference.

Clarification for the revised valuation report:

The earlier valuation report contained certain inadvertent clerical and computational errors, which have since been rectified. Accordingly, a revised valuation report has been issued by the Registered Valuer after making the necessary corrections. The revised valuation report reflects the correct computations and valuations, and the same has been duly considered by the Board in the board meeting held on Tuesday, 08 July 2025 for determining the issue price. The said revised report has been uploaded and is available on the Company's website under the "Corporate Action" section at <https://www.upgl.in/investors.html> for reference.

The NSE in Letter dated July 15, 2025, has raised a query that the VWAP of 90 Trading days seems to be Incorrect, the same alongwith other clerical errors have been updated in the revised Valuation Report, which have been uploaded to the NSE and on the website of the Company at <https://www.upgl.in/investors.html>

Yours faithfully,
For United Polyfab Gujarat Limited



Gagan Nirmalkumar Mittal
Chairman and Managing Director
DIN:00593377