



Date: July 08, 2025

To,
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex, Bandra,
Mumbai-400 051, Maharashtra.

NSE Symbol: UNITEDPOLY (EQ)
ISIN: INE368U01029

Dear Sir/Madam

SUB: Corrigendum II to the Notice of the Extra-Ordinary General Meeting (“EGM”) and Corrigendum I.

This is in furtherance to our letters dated June 23, 2025 and June 24, 2025, wherein the Company had informed regarding the Extraordinary General Meeting (“EGM”) of the shareholders of United Polyfab Gujarat Limited which is scheduled to be held on Saturday, July 19, 2025 at 4:30 P.M. (IST) through Video Conference (“VC”) / Other Audio Visual Means (“OAVM”) and Corrigendum I to the Notice.

The Notice of the EGM, in due compliance with the provisions of the Companies Act, 2013, and rules made thereunder, read with circulars issued by the Ministry of Corporate Affairs (“MCA”) and Securities and Exchange Board of India (“SEBI”) and the Corrigendum I to the notice was filed with NSE and dispatched to the shareholders on June 23, 2025 and June 24, 2025, respectively.

This Corrigendum II to the Notice of the EGM shall form an integral part of the Notice of EGM and Corrigendum I, which has already been circulated to shareholders of the Company, the Notice of the EGM and Corrigendum I shall always be read in conjunction with this Corrigendum II. This Corrigendum II will also be made available on the website of NSE and on the website of the Company (www.upgl.in).

All other contents of the Notice of EGM and Corrigendum I, save and except as modified or supplemented by this Corrigendum II, shall remain unchanged.

The Corrigendum II to the Notice of the EGM and Corrigendum I is attached herewith.

This is for your information and records.

Thanking You.

Yours faithfully,
For United Polyfab Gujarat Limited

Gagan Nirmalkumar Mittal
Chairman and Managing Director
DIN:00593377



CORRIGENDUM II TO THE NOTICE AND CORRIGENDUM I 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. 01 Item No.02 shall be read as follows:

TO CONSIDER AND APPROVE ISSUANCE OF WARRANT CONVERTIBLE INTO EQUITY SHARES ON PREFERENTIAL BASIS TO PROMOTER CATEGORY SHAREHOLDERS OF THE COMPANY:

To consider and if thought fit to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 23(1)(b), 42, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification or reenactment thereof for the time being in force and hereinafter collectively referred as “Act”), provisions of the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “ICDR Regulations”) as amended, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and any other Rules/ Regulations/notifications / circulars/ guidelines, if any, prescribed by the Securities and Exchange Board of India, Stock Exchanges and/or any other statutory/regulatory authority and subject to enabling provisions of the Memorandum of Association and Articles of Association of the Company, the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities, institutions or bodies as may be required, and subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s), and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as ‘the Board’ which term shall be deemed to include any committee(s), which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), consent of the members of the Company be and is hereby accorded to the Board to create, offer, issue and allot from time to time in one or more tranches, up to 2,29,51,550 (Two Crore Twenty Nine Lakhs Fifty One Thousand Five Hundred and Fifty One) convertible warrants (hereinafter referred to as “warrants”) of the Company, at an option of the Warrant Holders, at any time, in one or more tranches, before end of Eighteen (18) months from date of allotment of warrants on payment of 75% balance amount due on warrants, into equivalent number of fully paid up Equity Shares of face value of Rs.1/- (Rupees One only) at a price of Rs. 18.89/- (Eighteen Rupees and Eighty-Nine Paise only) per warrant each convertible into 1 (One) Equity share of face value of Rs. 1/- each at a premium of Rs. 17.89/- (Seventeen Rupees and Eighty-Nine Paise only) per share aggregating to not more than Rs. 43,35,54,780/- (Rupees Forty Three Crores Thirty-Five Lakhs Fifty-Four Thousand Seven Hundred and Eighty Only) to the proposed allottees as mentioned below on preferential basis for cash in such form and manner and in accordance with the provisions of SEBI (ICDR) Regulations and other applicable laws on such terms and conditions as the Board may, in its absolute discretion think fit and without requiring any further approval and consent from the members.

SN	Name of Proposed Allotees	Category of Allottee	No of Warrants proposed to be issued	Amount in Rupees (up to)	PAN of Allotees	Name of Ultimate Beneficial Owner
1	Mr. Gagan Nirmalkumar Mittal	Promoter	1,14,75,775	Rs. 21,67,77,390/-	AGAPM6260A	Not Applicable
2	Mr. Nirmalkumar Mangalchand Mittal	Promoter	1,14,75,775	Rs. 21,67,77,390/-	ABFPM8543C	Not Applicable

RESOLVED FURTHER THAT in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the “Relevant date” for determining the floor price of warrants to be issued in terms hereof shall be Thursday, June 19, 2025, being the date 30 days prior to the date of this Extra Ordinary General Meeting;



RESOLVED FURTHER THAT without prejudice to the generality of the above resolution, the issue of warrants convertible into equity shares shall be subject to the following terms and conditions apart from others as prescribed under the applicable laws:

A. Each warrant is convertible into 1 (One) Equity Share and the conversion can be exercised by warrant holder at any time in one or more tranches, before end of Eighteen (18) months from date of allotment of warrants (the "Warrant Exercise Period") on such other terms and conditions as applicable.

B. The warrant holder shall pay an amount equivalent to at least 25% of the price fixed per warrant in terms of the SEBI (ICDR) Regulations on or before the allotment of warrants. Upon exercise of the option of conversion of the warrants into Equity shares by the warrant holder, the price equivalent to 75% of the issue price per warrant shall be payable on exercising the right of conversion of warrants. If the option to acquire equity shares pursuant to conversion of warrants is not exercised within the prescribed time period of 18 months from the date of allotment of warrants, then such warrants shall be lapsed and the amount paid under this clause shall be forfeited by the Company.

C. The price determined above and the number of Equity Shares to be allotted on exercise of the Warrants shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time;

D. The warrants by itself do not give to the warrants holder any rights of the shareholder(s) of the Company.

E. The proposed warrants shall be issued and allotted by the Company to proposed allottee within a period of fifteen (15) days from the date of passing of this resolution provided that where the issue and allotment of the proposed warrants is pending on account of pendency of any approval for such issue and allotment by any regulatory authority, the issue and allotment shall be completed within a period of fifteen (15) days from the date receipt of last of such approvals, if any.

F. The warrants proposed to be issued shall be subject to appropriate adjustment, if during the interim period, the Company makes any issue of equity shares by way of capitalization of profits or reserves, upon demerger / realignment, rights issue or undertakes consolidation / sub-division / re-classification of equity shares or such other similar events or circumstances requiring adjustments as permitted under SEBI (ICDR) Regulations and all other applicable regulations from time to time.

G. The warrant holder(s) shall be entitled to the option of exercising any or all of the warrants in one or more tranches by way of a written notice which shall be given to the Company, specifying the number of warrants proposed to exercise along with the aggregate amount payable thereon, prior to or at the time of conversion.

The Company shall accordingly, without any further approval from the Members of the Company, issue and allot the corresponding number of Equity Shares and perform such actions as required to credit the Equity Shares to the depository account and entering the name of allottee in the records of the Company as the registered owner of such Equity Shares;

H. The allotment of the Equity Shares pursuant to exercise of Warrants shall be completed within a period of 15 (Fifteen) days from the date of such exercise by the respective allottees;

I. The Equity Shares to be so allotted on exercise of option of conversion of warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects including dividend, with the existing equity shares of the Company;

J. The Company shall procure the listing and trading approvals for the Equity Shares to be issued and allotted to the Warrant holders upon exercise of the Warrants from the Stock Exchange in accordance with the Listing Regulations and all other applicable laws, rules and regulations;

K. The warrants being allotted shall be subject to a lock-in for such period as specified under applicable provisions of SEBI (ICDR) Regulations from time to time.

RESOLVED FURTHER THAT subject to the provisions of the SEBI Regulations and other applicable laws, the Board be and is hereby authorized to decide, approve, vary, modify or alter any of the relevant terms and conditions, including size of the preferential issue to the investor, as may deem expedient.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board and/or Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including but without limitation to, issuing clarifications, resolving all questions or doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members



UNITED POLYFAB GUJARAT LIMITED

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

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and to settle all questions, difficulties or doubts that may arise with regard to the offer, issue and allotment of the Equity Shares and listing thereof with the Stock Exchange as appropriate and utilisation of proceeds of the issue, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things and also to execute such documents, writings, etc. as may be necessary to give effect to the aforesaid resolution and delegate all or any of the powers herein conferred by above resolution to any Director or to any Committee of Directors or any other executive(s) / officer(s) of the Company or any other person.

2. The Following Point of Explanatory Statement of No.2 shall be read as follows:

A. The objects of the Preferential Issue:

The Company needs to raise additional funds to meet its Working Capital Requirements and General Corporate purposes. The Board of Directors of the Company ("Board") proposed to raise up to Rs. 43,35,54,780/- (Rupees Forty-Three Crores Thirty-Five Lakhs Fifty-Four Thousand Seven Hundred and Eighty Only) through issue of fully convertible Warrants on preferential basis to Promoter, as applicable.

Sr. No.	Particulars	Total Estimated Amount to be utilized *(Rs. In Crores)	Tentative timeline for utilization of funds from the date of the receipts of funds
1.	Working capital requirement	34.76	Upto 12 months from receipt of funds from the proposed allottees
2.	General Corporate Purpose	8.60	Upto 12 months from receipt of funds from the proposed allottees
Total		43.36	

Note : All decimals have been rounded off to two decimal points

(*) considering 100% conversion of Warrants into Equity Shares within the stipulated time.

In terms of NSE Circular No. NSE/CML/2022/56 dated December 13, 2022 and BSE Circular No. 20221213-47 dated December 13, 2022, the amount specified for the aforementioned Objects may deviate +/- 10% depending upon the future circumstances, given that the Objects are based on management estimates and other commercial and technical factors. Accordingly, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for utilization of the Issue Proceeds at the discretion of the Board, subject to compliance with applicable laws.

The price or price band at/within which the allotment is proposed

There shall be no price band. All the warrants under this preferential issue shall be made at an issue price of Rs. 18.89 (Eighteen Rupees and Eighty-Nine Paise only) per warrant, being the price higher than the price determined in accordance with Article of Association and Chapter V (Preferential Issue) of the SEBI ICDR Regulations.

C. Particulars of offer including the date of Board Meeting, kind of securities offered, maximum number of securities to be issued and the issue price:

The Board of Directors of the Company at their meeting held on Saturday, June 21, 2025 proposed to issue and allot upto 2,29,51,550 convertible warrants at a price of Rs. 18.89 (Eighteen Rupees and Eighty-Nine Paise only) per warrant aggregating to not more than Rs. 43,35,54,780/- (Rupees Forty-Three Crores Thirty-Five Lakhs Fifty-Four Thousand Seven Hundred and Eighty Only) to the proposed allottees.



The Board of Directors of the Company, at its meeting held on Tuesday, July 08, 2025, considered and approved the revised valuation report submitted by Mr. Moiz Ezzi, Independent Registered Valuer (RV Registration No. IBBI/RV/07/2020/13533), for the proposed preferential issue of convertible warrants, and accordingly approved the revised issue price of Rs.18.89 per warrant for the proposed allotment of up to 2,29,51,550 convertible warrants, aggregating to ₹43,35,54,780, to the proposed allottees.

The price of each equity share to be issued in lieu of warrants is fixed at Rs. 18.89 (Eighteen Rupees and Eighty-Nine Paise only) which is higher of Floor Price determined in terms of SEBI (ICDR) Regulations on the basis of the Relevant Date.

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 provides 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:

- a) 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. 16.98/- (Sixteen Rupees Ninety-Eight Paise only) per Equity Share; or
- b) 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
- c) 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.

F. Amount which the company intends to raise by way of such securities;

Intended size of the issue is Rs. 43,35,54,780/- (Rupees Forty Three Crores Thirty-Five Lakhs Fifty-Four Thousand Seven Hundred and Eighty Only) which is arrived on the assumption that all the proposed allottees are eligible and shall subscribe fully to their entitlement proposed under this issue.

Note: Further, after due consideration of the revised valuation report, the Board has approved the revised issue price of ₹18.89 per warrant. Accordingly, this revised price shall be considered for all purposes, and all related calculations shall be based on the same. The said valuation 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.

S. Certificate of Practicing Company Secretary:

The Company has obtained the certificate from M/s. Aziz Vanak & Associates, Practicing Company Secretaries, having their office at Ahmadabad, certifying that the Preferential Issue is being made in accordance with the requirements contained in the SEBI (ICDR) Regulations. The certificate will be made available online for inspection by the Members during the Meeting and is also uploaded on the Company's website under the "Corporate Action" section at www.upgl.in/investors.html for reference

Yours faithfully,
For United Polyfab Gujarat Limited

Gagan Nirmalkumar Mittal
Chairman and Managing Director
DIN:00593377