



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.
Phone : 91-079-25731155, 9925232824 Fax : +91-79-25731144 E-mail : unitedpolyfab@unitedpolyfab.com
info@unitedpolyfab.com • CIN No. : L18109GJ2010PLC062928

Date: 06th September, 2023

Listing Department,
National Stock Exchange Limited
Exchange Plaza, C-1 Block-G
Bandra Kundra Complex,
Bandra (E), Mumbai – 400 051

SYMBOL: UNITEDPOLY

Respected Sir/Ma'am

Sub: Submission of 13th Annual Report for Financial Year 2022-23

With reference to captioned subject and pursuant to Regulation 34 of SEBI (LODR) Regulation 2015 we hereby submit the stock exchange 13th Annual Report of the Company.

Kindly disseminate the same on your website and oblige us.

For, UNITED POLYFAB GUJARAT LIMITED

GAGAN MITTAL
CHAIRMAN & MANAGING DIRECTOR
DIN: 00593377

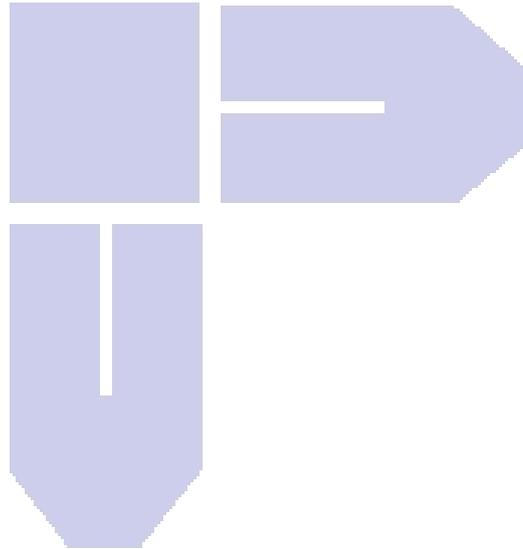
Date: 06-09-2023
Place: Ahmedabad

Encl: 13th Annual Report

UNITED POLYFAB GUJARAT LIMITED

CIN: L18109GJ2010PLC062928

ANNUAL REPORT F.Y. 2022-23



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CORPORATE INFORMATION

UNITED POLYFAB GUJARAT LIMITED (CIN: L18109GJ2010PLC062928)

REGISTERED OFFICE	PLANTADDRESS
Survey No. 238, 239, Shahwadi, Opp. New Aarvee Denim, Narol-Surkhej Highway, Ahmedabad – 382 405, Gujarat, India Tel No. +91 79 2573 1155; Fax No. +91 79 2573 1144 E-Mail ID: info@unitedpolyfab.com Website : www.upgl.in	Survey No 188, Village Timba, Taluka Dascroi, District: Ahmedabad

BOARD OF DIRECTORS

Name	(DIN)	Designation
Mr. Gagan Nirmalkumar Mittal	00593377	Chairman and Managing Director
Mr. Ritesh Kamalkishore Hada	01919749	Non-Executive (Non-Independent) Director
Mr. Nirmalkumar Mangalchand Mittal	01528758	Additional Non-Executive (Non-Independent) Director
Ms. Sejal Shantilal Parmar	07401639	Non-Executive (Independent) Director
Ms. Rashmi Kamlesh Otavani	06976600	Additional Non-Executive (Independent) Director
Mr. Sumit Saraf (resigned w.e.f. May 31, 2022)	08193454	Non-Executive (Independent) Director
Mr. Shivang Prajapati (Appointed w.e.f May 31, 2022 and Resigned w.e.f. August 31, 2022)	06780139	Additional Non-Executive (Independent) Director
Mr. Safalkumar Hasmukhbhai Patel (Appointed w.e.f August 31, 2022)	08107710	Non-Executive (Independent) Director

KEY MANAGERIAL PERSONNEL

Name	Designation
Mr. Mahesh Shankerlal Gupta	Chief Financial Officer
Mr. Aziz Firojbhai Vanak	Company Secretary & Compliance Officer

AUDITORS

Statutory Auditor	Internal Auditor	Secretarial Auditor
M/s. Rajiv Shah & Associates Chartered Accountants 31, Kalindi Complex, Opp. Loha Bhavan, Old High Court Lane, Navrangpura, Ahmedabad - 380009 Mail ID: rajivshah1965@gmail.com	M/s. Kamal M. Shah & Co. Chartered Accountants 19, First Floor, Vijay Complex, Nr. Vasna Bus Stop, Vasna, Ahmedabad – 380 007. Mail ID: kamalca2008@gmail.com	M/s. Payal Dhamecha & Associates, Company Secretaries Address: 306, Yash Aqua, Vijay Cross road, Navrangpura, Ahmedabad- 380009 Tel No:- +91- 8238328985 E-mail: cspayald1314@gmail.com

REGISTRAR & SHARE TRANSFER AGENT

Satellite Corporate Services Private Limited
 Unit No. 2, Building No. 13 A-B, 2nd Floor,
 Samhita Commercial Co-Op. Soc. Limited,
 Off. Andheri Kurla Road, MTNL Lane,
 Sakinaka, Mumbai-400072
E-Mail ID : service@satellitecorporate.com
Contact No. : 022 28520461

BANKERS

State Bank of India
 Indian Bank
 Punjab National Bank

13TH ANNUAL GENERAL MEETING

Date and Time:

Friday, September 29, 2023 at 04:30 P.M.

Registered Office:

Survey No. 238, 239, Shahwadi, Opp. New Aarvee Denim, Narol-Surkhej Highway, Ahmedabad - 382 405, Gujarat, India

NOTICE OF 13TH ANNUAL GENERAL MEETING

Notice is hereby given that the 13th Annual General Meeting of the Members of United Polyfab Gujarat Limited (“the Company”) will be held on Friday, September 29, 2023 at 04:30 P.M. IST through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), to transact the following businesses:-

ORDINARY BUSINESSES

ITEM NO. 1- ADOPTION OF FINANCIAL STATEMENTS:

To receive, consider and adopt audited financial statements of the company for the financial year ended on March 31, 2023 and the reports of the Board of Director’s and the Auditor’s thereon.

To Consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolution:**

“**RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

ITEM NO. 2- APPOINTMENT OF MR. GAGAN NIRMALKUMAR MITTAL (DIN: 00593377) AS A DIRECTOR LIABLE TO RETIRE BY ROTATION:

Explanation: As per Section 152 of Companies Act, 2013, Executive directors and Non-Executive Director are subject to retirement by rotation. Mr. Gagan Nirmalkumar Mittal (DIN: 00593377), who was appointed as Managing Director for the current term, and is the longest-serving member on the Board, retires by rotation and, being eligible, seeks re-appointment.

To the extent that Mr. Gagan Nirmalkumar Mittal (DIN: 00593377) is required to retire by rotation, he would need to be reappointed as such. Therefore, shareholders are requested to consider and if thought fit, to pass the following resolution as an ordinary resolution:

“**RESOLVED THAT**, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company be and is hereby accorded for the reappointment of Mr. Gagan Nirmalkumar Mittal (DIN: 00593377) as such, to the extent that he is required to retire by rotation.”

SPECIAL BUSINESSES

ITEM NO. 3 – APPROVAL OF LOANS, GUARANTEE OR SECURITY UNDER SECTION 185 OF COMPANIES ACT, 2013:

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 185 and other applicable provisions, if any of the Companies Act, 2013 (“Act”) (including any statutory modification(s) or re-enactments thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary and in supersession of all the earlier resolutions passed in this regard, if any, the consent of members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution), for giving loan(s) in one or more tranches including loan represented by way of book debt (the “Loan”) to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by any entity which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other person in which any of the Directors of the Company is deemed to be interested as specified in the explanation to sub-section 2 of section 185 of the Act (collectively referred to as the “Entities”), of an aggregate amount not exceeding Rs. 500.00 Crore (Rupees Five Hundred Crore Only) during the financial year 2023-24 and onwards, in its absolute discretion deem beneficial and in the best interest of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors, of the Company be and are hereby authorized to negotiate, finalize and agree to the terms and conditions of the aforesaid Loans/ Guarantees/Securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deeds and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable.”

ITEM NO. 04 – APPROVAL OF REMUNERATION OF MR. GAGAN NIRMALKUMAR MITTAL (DIN: 00593377) AS CHAIRMAN & MANAGING DIRECTOR OF THE COMPANY:

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

“**RESOLVED THAT**, pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, and Schedule V of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules, regulations issued by the Ministry of Corporate Affairs in this regard and other applicable Regulations of SEBI (LODR) Regulations, 2015 including any statutory amendments, modifications or re-enactment thereof and all other statutory approvals, as may be required and on recommendation of Nomination and Remuneration Committee and pursuant to approval of the Board of Directors (hereinafter referred to as “the board” which term shall include Nomination & Remuneration Committee of the Board), the approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Gagan Mittal (DIN:00593377) as a Chairman and Managing Director for further period of five (5) years from with effect from October 01, 2023, liable to retire by rotation and on such terms and conditions including salary and perquisites (hereinafter referred to as “remuneration”) as set out in the explanatory statement annexed to this notice with the power to the board to alter and modify the same, inconsonance with the provisions of the Act and in the best interest of the Company.

RESOLVED FURTHER THAT, subject to the provisions of Section 197 the Companies Act, 2013 as amended from time and time, the Remuneration payable to Mr. Gagan Mittal (DIN: 00593377) as set out in the explanatory statement attached hereto, in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Section II of Part II of Scheduled V to the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the board be and is hereby authorized to undertake all acts, deeds and execute all documents and pass relevant resolutions for the purpose of giving effect to this resolution, from time to time and to undertake all such steps, as may be deemed necessary in this matter.”

RESOLVED FURTHER THAT in terms of Section 190 of the Companies Act, 2013, no formal contract of service with Mr.Gagan Mittal (DIN:00593377) will be executed and this resolution along with its explanatory statement be considered as Memorandum setting out terms and conditions of appointment and remuneration of Mr. Gagan Mittal (DIN:00593377) as Chairman and Managing Director.

RESOLVED FURTHER THAT the Directors and the Company Secretary of the Company, either jointly or severally be and are hereby authorized to file the said resolution with the Registrar of Companies, Ahmedabad (Gujarat), and to do all such acts, deeds and things as may be necessary, expedient and incidental thereto to give effect to the above resolution.”

ITEM NO. 05: RATIFICATION OF REMUNERATION PAYABLE TO COST AUDITOR FOR THE FINANCIAL YEAR 2023-24:

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

“**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the consent of the members be and is hereby accorded to ratify the remuneration of Rs.35,000/- (Rupees Thirty Five Thousand Only) per annum plus applicable taxes and reimbursement of out of pocket expenses payable to M/s. M.I. Prajapati & Associates, Cost & Management Accountants, Ahmedabad appointed by the Board of Directors in their meeting held on May 15, 2023, as Cost Auditor of the Company, based on the recommendations of the Audit Committee of the Company to conduct the audit of the cost records of the Company for the financial year 2023-24.

RESOLVED FURTHER THAT the Board of Directors of the Company including its committee of Directors thereof, be and are hereby Authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

ITEM NO. 06 – RATIFICATION OF MATERIAL RELATED PARTY TRANSACTION(S) ENTERED WITH UNITED POLYFAB PRIVATE LIMITED:-

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

“**RESOLVED THAT** pursuant to Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 (the Act), if any, read with relevant Rules, if any, as amended from time to time and the Company’s Policy on Related Party Transactions and based on the recommendation of the Audit Committee of Directors, consent of the Members be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution), for ratification of Related Party Transactions entered into with United Polyfab Private Limited (Company where

Promoters are interested, Related party for the Company), for the Financial Year 2022-2023, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), exceeds the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said transaction(s) were carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT all actions taken by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects.”

ITEM NO. 07 – RATIFICATION OF MATERIAL RELATED PARTY TRANSACTION(S) ENTERED WITH UNITED TECHFAB PRIVATE LIMITED:-

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

“**RESOLVED THAT** pursuant to Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 (the Act), if any, read with relevant Rules, if any, as amended from time to time and the Company's Policy on Related Party Transactions and based on the recommendation of the Audit Committee of Directors, consent of the Members be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution), for ratification of Related Party Transactions entered into with United Techfab Private Limited (Companies where Promoter is interested, Related party for the Company), for the Financial Year 2022-2023, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), exceeds the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said transaction(s) were carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT all actions taken by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects.”

ITEM NO. 08: APPROVAL OF MATERIAL RELATED PARTY TRANSACTION(S) WITH UNITED POLYFAB PRIVATE LIMITED FOR FY. 2023-24:-

To consider and if thought fit, to pass, the following resolution as a **Special Resolution:-**

“**RESOLVED THAT** pursuant to Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 (the Act), if any, read with relevant Rules, if any, as amended from time to time and the Company's Policy on Related Party Transactions and based on the recommendation of the Audit Committee of Directors, consent of the Members be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to continue with the existing transaction(s) and/or carry out new transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as detailed in the Explanatory Statement, with United Polyfab Private Limited, (Companies where Promoter is interested, Related party for the Company) on such terms and conditions as may be agreed between the Company and United Polyfab Private Limited (Companies, for an aggregate value not exceeding Rs. 500 (Five Hundred) crore for sale, purchase or supply of any goods or materials, during the Financial Year 2023-24, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the Act and SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to approve transactions and the terms and conditions with the related party as defined under the Act and to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company or to any one or more Directors of the Company or any other officer(s) or employee(s) of the Company, as it may deem fit, and to do all acts, deeds, matters and things and to take such steps as may be considered necessary, proper, expedient or incidental thereto as the Board may in its absolute discretion deem fit to give effect to the aforesaid resolution including to settle any question, difficulty or doubt that may arise with regard to giving effect to the above resolution and to sign, finalise, settle and execute necessary documents, papers etc on an ongoing basis, without being required to seek any further consent or approvals of the members or otherwise to the end and intent that they shall be deemed has given their approval thereto expressly by the authority of this resolution for the purpose of giving effect to this Resolution

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respect.”

ITEM NO. 09: APPROVAL OF MATERIAL RELATED PARTY TRANSACTION(S) WITH UNITED TECHFAB PRIVATE LIMITED FOR FY. 2023-24:-

To consider and if thought fit, to pass, the following resolution as a **Special Resolution:-**

“RESOLVED THAT pursuant to Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 (the Act), if any, read with relevant Rules, if any, as amended from time to time and the Company’s Policy on Related Party Transactions and based on the recommendation of the Audit Committee of Directors, consent of the Members be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to continue with the existing transaction(s) and/or carry out new transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as detailed in the Explanatory Statement, with United Techfab Private Limited, (Companies where Promoter is interested, Related party for the Company) on such terms and conditions as may be agreed between the Company and United Techfab Private Limited, for an aggregate value not exceeding Rs. 500 (Five Hundred) crore for sale, purchase or supply of any goods or materials, during the Financial Year 2023-24, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the Act and SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to approve transactions and the terms and conditions with the related party as defined under the Act and to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company or to any one or more Directors of the Company or any other officer(s) or employee(s) of the Company, as it may deem fit, and to do all acts, deeds, matters and things and to take such steps as may be considered necessary, proper, expedient or incidental thereto as the Board may in its absolute discretion deem fit to give effect to the aforesaid resolution including to settle any question, difficulty or doubt that may arise with regard to giving effect to the above resolution and to sign, finalise, settle and execute necessary documents, papers etc on an ongoing basis, without being required to seek any further consent or approvals of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution for the purpose of giving effect to this Resolution

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respect.”

ITEM NO. 10: APPROVAL OF MATERIAL RELATED PARTY TRANSACTION(S) WITH UNITED COTFAB LLP FOR FY. 2023-24:-

To consider and if thought fit, to pass, the following resolution as a **Special Resolution:-**

“RESOLVED THAT pursuant to Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 (the Act), if any, read with relevant Rules, if any, as amended from time to time and the Company’s Policy on Related Party Transactions and based on the recommendation of the Audit Committee of Directors, consent of the Members be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to continue with the existing transaction(s) and/or carry out new transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as detailed in the Explanatory Statement, with United Cotfab LLP, (Companies where Promoter is interested, Related party for the Company) on such terms and conditions as may be agreed between the Company and United Cotfab LLP, for an aggregate value not exceeding Rs. 500 (Five Hundred) crore for sale, purchase or supply of any goods or materials, during the Financial Year 2023-24, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the Act and SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to approve transactions and the terms and conditions with the related party as defined under the Act and to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company or to any one or more Directors of the Company or any other officer(s) or employee(s) of the Company, as it may deem fit, and to do all acts, deeds, matters and things and to take such steps as may be considered necessary, proper, expedient or incidental thereto as the Board may in its absolute discretion deem fit to give effect to the aforesaid resolution including to settle any question, difficulty or doubt that may arise with regard to giving effect to the above

resolution and to sign, finalise, settle and execute necessary documents, papers etc on an ongoing basis, without being required to seek any further consent or approvals of the members or otherwise to the end and intent that they shall be deemed has given their approval thereto expressly by the authority of this resolution for the purpose of giving effect to this Resolution

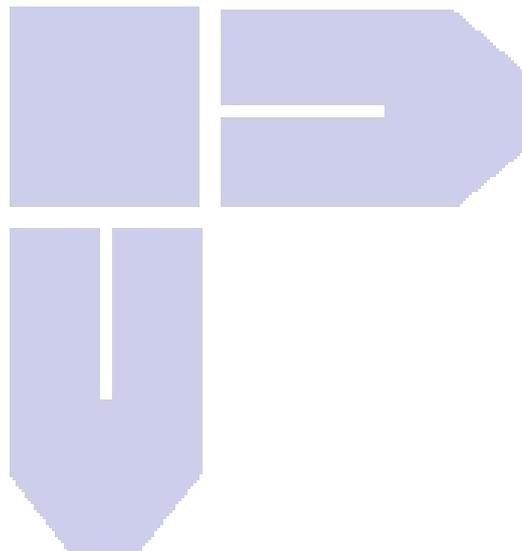
RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respect.”

**For and on behalf of Board of Directors,
United Polyfab Gujarat Limited**

**SD/-
Gagan N. Mittal
Chairman and Managing Director
(DIN: 00593377)**

Place: Ahmedabad

Date: September 06, 2023



NOTES FOR SHAREHOLDERS FOR AGM:

1. **Pursuant to the General Circular No. 10/2022 dated December 28, 2022, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by SEBI (hereinafter collectively referred to as “the Circulars”), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC on Friday, September 29, 2023 at 04:30 P.M. IST. The deemed venue of the proceedings of the 13th AGM shall be the Registered Office of the Company at Survey No. 238, 239, Shahwadi, Opp. New Aarvee Denim, Narol-Surkhej Highway, Ahmedabad-382405, Gujarat.**
2. Information regarding appointment/re-appointment of Director(s) and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard II is annexed hereto.
3. Though, pursuant to the provisions of the Act, a Member is entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf, since this AGM is being held pursuant to the Circular No. 14/2020 dated April 8, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to scsandcollp@gmail.com with copies marked to the Company at info@unitedpolyfab.com and to National Securities with copies marked to the Company at info@unitedpolyfab.com and to National Securities Depository Limited (NSDL) at evoting@nsdl.co.in.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
7. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated May 12, 2020, the Notice of AGM along with Annual Report 2022-23 is being sent through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice and Annual Report 2022-23 has been uploaded on the website of the Company at www.upgl.in. The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com and the AGM Notice is also available on the website of NSDL i.e. www.evoting.nsdl.com.
8. Those shareholders who have not yet registered their e-mail address are requested to get their e-mail addresses submitted, by following the procedure given below:
 - a) In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhar Card) by email to info@unitedpolyfab.com.
 - b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to info@unitedpolyfab.com.
 - c) Alternatively member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by providing the details mentioned in Point (a) or (b) as the case may be.
 - d) It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants and in respect of physical holdings with the Company’s Registrar and Share Transfer Agent, **Satellite Corporate Services Private Limited**, A Wing, Office No. 106 and 107 Dattani Plaza Andheri Kurla Road, East West Industrial Estate Sakinaka, Mumbai-400072, **E-Mail ID:**service@satellitecorporate.com by following the due procedure.
 - e) Those shareholders who have already registered their e-mail address are requested to keep their e-mail addresses validated with their depository participants / the Company’s Registrar and Share Transfer Agent, **Satellite**

Corporate Services Private Limited to enable servicing of notices / documents / annual Reports electronically to their e-mail address.

9. It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants, by following the due procedure.
10. Members seeking any information with regard to the accounts or any matter to be placed at the AGM or who would like to ask questions or registered themselves as Speaker, are requested to write to the Company mentioning their name demat account number/folio number, email id, mobile number at info@unitedpolyfab.com on or before Tuesday, September 26, 2023 so as to enable the management to keep the information ready. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
11. Members holding the shares in dematerialized form are requested to notify immediately, the information regarding change of address and bank particulars to their respective Depository Participant.
12. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
13. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
14. The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice under Note.
15. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,
16. Members seeking clarifications on the Annual Report are requested to send in written queries to the Company at least one week before the date of the meeting. This would enable the Company to compile the information and provide the replies at the Meeting.
17. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) KYC details and nomination by holders of physical securities by October 1, 2023, and linking PAN with Aadhaar by June 30, 2023 vide its circular dated March 16, 2023. Shareholders are requested to submit their PAN, KYC and nomination details to the Company's RTA, **Satellite Corporate Services Private Limited**, at service@satellitecorporate.com Members holding shares in electronic form are, therefore, requested to submit their PAN to their DP. In case a holder of physical securities fails to furnish PAN and KYC details before October 1, 2023 or link their PAN with Aadhaar before June 30, 2023, in accordance with the SEBI circular dated March 16, 2023, RTA is obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the RTA / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.
As per Section 72 of the Act, the facility for submitting nomination is available for members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form SH-13. Members are requested to submit these details to their DP in case the shares are held by them in electronic form, and to the RTA, in case the shares are held in physical form.
18. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
19. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. September 29, 2023. Members seeking to inspect such documents can send an email to info@unitedpolyfab.com.

In compliance with Section 108 of the Act, read with the corresponding rules, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), the Company has provided a facility to its members to exercise their votes electronically through the electronic voting (“e-voting”) facility provided by the NSDL. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialised mode is provided in the instructions for e-voting section which forms part of this Notice. The Board has appointed M/s. SCS and Co. LLP, Practicing Company Secretaries (M. No. 41942 and COP No. 23630), as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner.

The e-voting period commences on Tuesday, September 26, 2023 at 09:00 A.M. (IST) and ends on Thursday, September 28, 2023 at 05:00 P.M. (IST). During this period, members holding shares in dematerialised form, as on cut-off date, i.e. as on Friday, September 22, 2023 may cast their votes electronically. The e-voting module will be disabled by NSDL for voting thereafter. A member will not be allowed to vote again on any resolutions on which vote have already been cast.

The facility for voting during the AGM will also be made available. Members present in the AGM through VC/ OAVM and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.

The Scrutinizer will submit their report to the Chairman of the Company (‘the Chairman’) or to any other person authorised by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting). The result declared along with the Scrutinizer’s report shall be communicated to the stock exchanges, NSDL and will also be displayed on the Company’s website, www.upgl.in.

20. PROCESS AND MANNER FOR MEMBERS OPTING FOR VOTING THROUGH ELECTRONIC MEANS AND PARTICIPATING AT THE ANNUAL GENERAL MEETING THROUGH VC/OAVM:

- i.** Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020, May 5, 2020 and SEBI Circular dated May 12, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL, as the Authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL.
- ii.** There being no physical shareholders in the Company, the Register of members and share transfer books of the Company will not be closed. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Friday, September 22, 2023 shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- iii.** A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Friday, September 22, 2023, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.
- iv.** The remote e-voting will commence on 9:00 A.M. on Tuesday, September 26, 2023 and will end on 5:00 P.M. on Thursday, September 28, 2023. During this period, the members of the Company holding shares as on the Cut-off date i.e. Friday, September 29, 2023, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.
- v.** Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- vi.** The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Friday, September 22, 2023
- vii.** The Company has appointed M/s. SCS and CO. LLP, Practicing Company Secretaries (ICSI Unique Code: L2020GJ008700), to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

INSTRUCTIONS FOR CASTING VOTES BY REMOTE E-VOTING

The remote e-voting period begins on Tuesday, September 26, 2023 and will end on 5:00 P.M. on Thursday, September 28, 2023. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, September 22, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being i.e. Friday, September 22, 2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

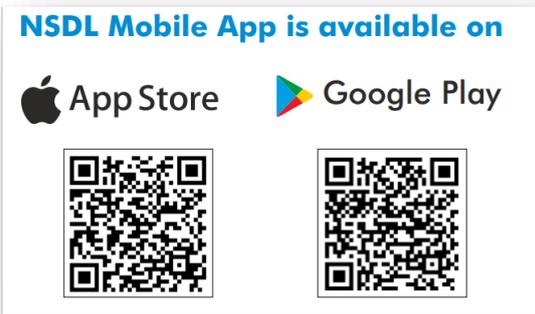
Step 1: Access to NSDL e-Voting system:

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp. 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

	
Individual Shareholders holding securities in demat mode with CDSL	Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. <ol style="list-style-type: none"> 1. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 2. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 3. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.
How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

GENERAL GUIDELINES FOR SHAREHOLDERS

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to scsandcollp@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to at evoting@nsdl.co.in

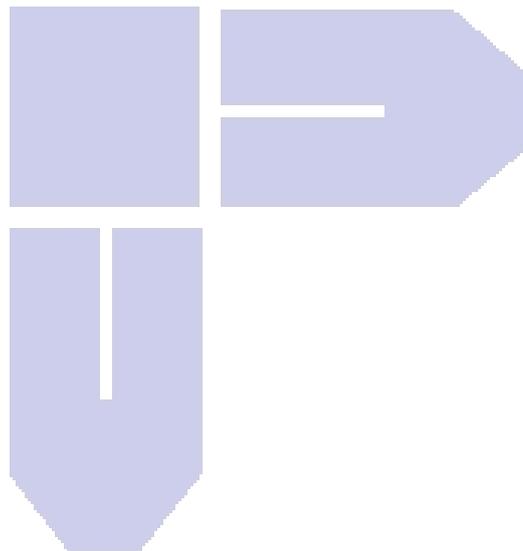
PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to info@unitedpolyfab.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to info@unitedpolyfab.com
3. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
4. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e- voting by providing above mentioned documents.
5. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e- voting.
2. Only those Members/ shareholders, who will be present in the AGM at the Registered Office of the Company or through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.



INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join General meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at info@unitedpolyfab.com. The same will be replied by the company suitably.

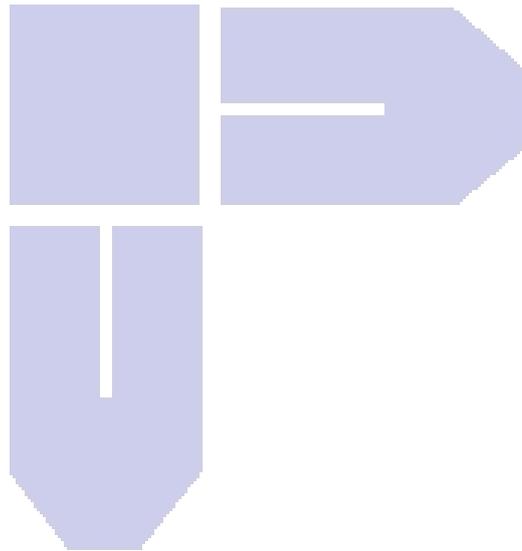
CONTACT DETAILS

Company	United Polyfab Gujarat Limited Survey No. 238, 239, Shahwadi, Opp. New Aarvee Denim, Narol-Surkhej Highway, Ahmedabad – 382 405, Gujarat, India Tel No. +91 79 2573 1155; Fax No. +91 79 2573 1144 E-Mail ID: info@unitedpolyfab.com Website : www.upgl.in Tel Num: +91 9925232824
Registrar and Transfer Agent	Satellite Corporate Services Private Limited A Wing, Office No. 106 and 107 Dattani Plaza Andheri Kurla Road, East West Industrial Estate Sakinaka, Mumbai-400 072 E-Mail ID : service@satellitecorporate.com Contact No. : 28520461-62
e-Voting Agency & VC / OAVM	Email: evoting@nsdl.co.in NSDL help desk: 1800-222-990
Scrutinizer	M/s SCS and Co LLP Email: scsandcollp@gmail.com Tel No. 079-40051702

INSTRUCTIONS FOR SHAREHOLDERS/MEMBERS TO ATTEND THE ANNUAL GENERAL MEETING THROUGH VC/OAVM:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e- voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at info@unitedpolyfab.com. The same will be replied by the company suitably.
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EXPLANATORY STATEMENT

(Pursuant to Section 102 (1) of the Companies Act, 2013 and Secretary Standard 2 on General Meetings)

In respect of Item No. 3 APPROVAL OF LOANS, GUARANTEE OR SECURITY UNDER SECTION 185 OF COMPANIES ACT, 2013: SPECIAL RESOLUTION

Pursuant to Section 185 of the Companies Act, 2013 (“the Act”), a Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity (said entity(ies) covered under the category of ‘a person in whom any of the director of the Company is interested’ as specified in the explanation to Section 185(2)(b) of the Companies Act, 2013, after passing a Special Resolution in the general meeting.

It is proposed to make loan(s) including loan represented by way of Book Debt to, and/or give guarantee(s) and/ or provide security(ies) in connection with any loan taken/to be taken by the Subsidiary Companies or Associate or Joint Venture or group entity or any other person in whom any of the Director of the Company is deemed to be interested as specified in the explanation to Section 185(2)(b) of the Act (collectively referred to as the “Entities”), from time to time, for the purpose of capital expenditure of the projects and/or working capital requirements including purchase of fixed assets as may be required from time to time for its principal business activities and other matters connected and incidental thereto, within the limits as mentioned in the Item No. 03 of the notice.

The members may note that Board of Directors would carefully evaluate the proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, and the proposed loan shall be at such rate of interest as agreed by the parties in the best interest of the Company and shall be used by the borrowing Company for its principal business activities only.

The Board recommends the passing of Special Resolution as set out at Item No. 03 of the Notice by the members.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

In respect of Item No. 04:

APPROVAL OF REMUNERATION OF MR. GAGAN NIRMALKUMAR MITTAL (DIN: 00593377) AS CHAIRMAN & MANAGING DIRECTOR OF THE COMPANY: SPECIAL RESOLUTION

Mr. Gagan Mittal (DIN: 00593377), was appointed as Managing Director for a period of 5 years in the annual general meeting held on w.e.f. September 26, 2020. Mr. Gagan Mittal (DIN: 00593377) was appointed under Schedule V of Companies Act, 2013, therefore approval of Shareholders was sought for remuneration of director for 3 years upto September 26, 2023. On the recommendation of the Nomination and Remuneration Committee of the Company, the Board, in its meeting held on September 6, 2023, has considered approval of limit of remuneration, i.e. upto 30,00,000/- per annum (2,50,000 per month) with such increments as may be decided by the Board from time to time to be paid to Mr. Gagan Mittal for his remaining tenure as Chairman and Managing Director. The other terms and conditions of his appointment, as approved by the Shareholders shall remain unchanged. The Nomination and Remuneration Committee has noted that the Company has not made any default in repayment of its dues to Banks or Financial Institutions.

Further, as per the provisions of Section 197 the Companies Act, 2013 as amended from time and time, the minimum Remuneration payable to Mr. Gagan Mittal (DIN: 00593377), in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in be Section II of Part II of Scheduled V to the Companies Act, 2013 or any other applicable limits, as provided by the Central Government in this regard, from time to time.

Pursuant to Sections 196, 197, 198, 203 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable Regulations of SEBI (LODR) Regulations, 2015, remuneration payable to Mr. Gagan Mittal (DIN: 00593377), as Managing Director is now being placed before the Members for their approval by way of Special Resolution.

Terms and Conditions along with brief details of director seeking re-appointment at the annual General Meeting:

Disclosure as required under Schedule V of the Companies Act, 2013

General Information

Nature of Industry: Company is engaged in the business of Fabrics Manufacturing and Spinning & Weaving of Yarn.

Date of Commercial Production: The Commercial Production started in the month of October, 2013.

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.

Financial performance based on given indicators:

Particulars	F.Y. 2022-23	F.Y. 2021-22
Income from Operations	65,260.32	66,107.18
Other Income	90.04	37.61
Total Revenue	65,350.36	66,144.78
Less: Total Expenses (excluding Depreciation & Interest)	64,543.85	62846.16
Operating Profits (PBDIT)	2,950.74	3,298.63
Less: Finance Cost	881.46	846.31
Less: Depreciation	1,262.77	1237.10
Profit Before Tax	806.51	1215.22
Add/Less:		
Current Tax	135.76	198.07
Deferred Tax	102.27	76.59
Provision of Income Tax	20.70	0.10
Net Profit after Tax	547.78	940.46

Export performance and net foreign exchange: During the year under review, the company does not have any export performance and net foreign exchange earnings.

Foreign Investment and collaborations, if any: Not Applicable.

Information about the Chairman and Managing Director:

Background Details: Mr. Gagan Mittal aged 40 Years is a promoter of the Company. He has been into Textile business since last thirteen years. He looks after day to day operations including manufacturing, management and finance of the company. He was appointed as chairman and managing director for a period of 5 years w.e.f. December 26, 2020. The terms and conditions of appointment and remuneration of Mr. Gagan Mittal (DIN: 00593377) as Chairman and Managing Director of the Company.

Recognition of Award: None

Job Profile and his suitability: Mr. Gagan Mittal aged 40 Years is a promoter of the Company. He has cleared the Higher Secondary examination from Gujarat. He has been into Textile business since last thirteen years. He looks after day to day operations including manufacturing, management and finance of the company. He was appointed as chairman and managing director for a period of 5 years w.e.f. October 01, 2019. The terms and conditions of appointment and remuneration of Mr. Gagan Mittal (DIN: 00593377) as Chairman and Managing Director of the Company was also approved by the Members of the Company.

Remuneration Proposed:

1. Basic Salary up to Rs. 30,00,000/- per annum (2,50,000 per month) excluding perquisite mentioned hereunder for the existing term;
2. Perquisites and Allowances. Mr. Gagan Mittal will be paid perquisites and allowances like HRA, medical reimbursement, travelling allowances, club fees and other payments in the nature of perquisites and allowances as agreed by the Board of Directors, subject to overall ceiling of remuneration stipulated in sections 2(78) and 197 read with Schedule V to the Act.

Comparative remuneration profile with respect to Industry, Size of the company, Profile of the position and person:

Taking into consideration the size of the Company, the profile of Mr. Gagan Mittal, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents, in other companies.

Pecuniary relationship directly or indirectly with the company or relationship with managerial personnel:

Mr. Gagan Mittal has pecuniary relationship to the extent he is Promoter – Shareholders of the Company.

In compliance with the provisions of Sections 196, 197, 198 and other applicable provisions of the Act, read with Schedule V to the Act, the **Re-appointment of Mr.Gagan Mittal (DIN:00593377) as a Chairman and Managing Director of the Company** are now being placed before the Members for their approval. Further, remuneration proposed above for the existing term of Mr. Gagan Mittal until revised further with other terms and conditions remaining unchanged as per the resolution passed..

The Board of Directors recommends the Special Resolution at Item No. 4 of the accompanying Notice for approval by the Members of the Company.

Except Mr. Gagan Mittal himself and his relatives to the extent of their shareholding in the Company, none of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution. The statement of additional information required to be disclosed as per Secretarial Standard II issued by ICSI is attached at the end of this Explanatory Statement and must be read as the part of this Notice.

In respect of Item No. 05: Ratification of Remuneration Payable to Cost Auditor for the Financial Year 2023-24: Ordinary Resolution

The Board of Directors of the Company, upon the recommendation of the Audit Committee, has approved the appointment of M/s. M.I. Prajapati & Associates, Cost & Management Accountants, Ahmedabad to conduct the audit of the cost records of the Company for the financial year ending March 31, 2023 at a remuneration of Rs. 35000/- (Rupees Thirty Five Thousand Only) per annum as applicable, at its meeting held on 15th May, 2023.

In pursuance of Section 148 of the Companies Act, 2013, Rule 14 of the Companies (Audit and Auditors) Rules, 2014, read with Companies (Cost Records and Audit) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 05 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2024.

The Board recommends the passing of Ordinary Resolution as set out at Item No. 05 of the Notice by the members.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested financially or otherwise in the resolution set out at Item No. 05 of the Notice.

In respect of Item No. 06: Ratification of Material Related Party Transaction(S) Entered with United Polyfab Private Limited :- Special Resolution

Pursuant to the Provisions of Section 188 of the Companies Act,2013 ("the Act") read with related Rules thereunder state that any related party transaction in relation to sale, purchase or supply of goods or material, directly or through appointment of agent amounting to or exceeding 10% or more of the turnover of the Company as per the audited financial statement for the preceding financial year shall not be entered into by the company except with the prior approval of the Company by a resolution.

The proviso to Regulation 23(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations"), as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations,2021, effective April 1, 2022, states that a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower, and Regulation 23(4) of SEBI Listing Regulations mandates the requirement of prior approval of members of a listed entity for all material related party transactions and its subsequent material modification(s).

Audit Committee and Board of Directors in their respective Meetings held on May 26, 2022 granted Omnibus Approval/ approved revised limits of Upto Rs. 450 Crores for Related Party Transaction to be entered with United Polyfab Private Limited for FY 2022- 23.

In the apparent case, it may be noted that the Annual Turnover of the Company as on March 31, 2022 (The Audited Financials of the Company for the Preceding Financial Year) was Rs. 661.07 Crores and the Related Party Transactions entered into by Company during FY 2022-23 with United Polyfab Private Limited was for Rs. 415.49 Crores (Sales 415.49 Crores) and therefore a material Related Party transaction (Constituting 62.85 % of Annual Turnover of Preceding Financial Year). It crossed the Limit of Material Related Party Transaction in Financial Year 2022-23.

The Business of the Company may be impacted if the transactions of this nature stated herein above are not carried on by the company or are restricted. It is in the interest of the Company therefore, to continue or engage in the said transactions as they contribute to business growth, competitiveness, and efficiency of the Company.

On the recommendation of Audit Committee, Board of Directors of the Company hereby propose ratification by Members for Related Party Transaction entered by Company for FY 2022- 23 with United Polyfab Private Limited.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolutions under Item No. 6.

None of the other Directors and/ or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested either directly or indirectly, except to the extent of their shareholding in the Company, if any, in the Resolution mentioned at Item No. 1 of the Notice. The Board recommends the relevant Special resolution set forth at Item no. 6 in the Notice for the approval of the Members.

In respect of Item No. 07: Ratification of Material Related Party Transaction(S) Entered with United Techfab Private Limited:- Special Resolution

Pursuant to the Provisions of Section 188 of the Companies Act,2013 ("the Act") read with related Rules thereunder state that any related party transaction in relation to sale, purchase or supply of goods or material, directly or through appointment of agent amounting to or exceeding 10% or more of the turnover of the Company as per the audited financial statement for the preceding financial year shall not be entered into by the company except with the prior approval of the Company by a resolution.

The proviso to Regulation 23(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations"), as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, states that a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower, and Regulation 23(4) of SEBI Listing Regulations mandates the requirement of prior approval of members of a listed entity for all material related party transactions and its subsequent material modification(s).

Audit Committee and Board of Directors in their respective Meetings held on May 26, 2022 granted Omnibus Approval/ approved revised limits of Upto Rs. 500 Crores for Related Party Transaction to be entered with United Techfab Private Limited for FY 2022- 23.

In the apparent case, it may be noted that the Annual Turnover of the Company as on March 31, 2022 (The Audited Financials of the Company for the Preceding Financial Year) was Rs. 661.07 Crores and the Related Party Transactions entered into by Company during FY 2022-23 with United Techfab Private Limited was for Rs. 436.63 Crores (Purchase 436.63 Crores) and therefore a material Related Party transaction (Constituting 66.05 % of Annual Turnover of Preceding Financial Year). It crossed the Limit of Material Related Party Transaction in the Last Quarter of Financial Year 2022-23

The Business of the Company may be impacted if the transactions of this nature stated herein above are not carried on by the company or are restricted. It is in the interest of the Company therefore, to continue or engage in the said transactions as they contribute to business growth, competitiveness, and efficiency of the Company.

On the recommendation of Audit Committee, Board of Directors of the Company hereby propose ratification by Members for Related Party Transaction entered by Company for FY 2022- 23 with United Techfab Private Limited.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolutions under Item No. 7.

None of the other Directors and/ or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested either directly or indirectly, except to the extent of their shareholding in the Company, if any, in the Resolution mentioned at Item No. 7 of the Notice. The Board recommends the relevant Special resolution set forth at Item no. 7 in the Notice for the approval of the Members.

In respect of Item No. 08, 09, 10: Material Related Party Transaction(S) with United Polyfab Private Limited :- Special Resolution

Pursuant to the Provisions of Section 188 of the Companies Act, 2013 ('the Act') read with related Rules thereunder state that any related party transaction in relation to sale, purchase or supply of goods or material, directly or through appointment of agent amounting to or exceeding 10% or more of the turnover of the Company as per the audited financial statement for the preceding financial year shall not be entered into by the company except with the prior approval of the Company by a resolution. The proviso to Regulation 23(l) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations"), as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, states that a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower, and Regulation 23(4) of SEBI Listing Regulations mandates the requirement of prior approval of members of a listed entity, by means of an ordinary resolution, for all material related party transactions and its subsequent material modification(s), even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. During the Financial Year 2023-24, the Company, proposes to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s) are expected to cross the applicable materiality thresholds. Accordingly, as per the Act and SEBI Listing Regulations, approval of the Members is being sought for all such transactions proposed to be undertaken by the Company. All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis. The Board of Directors, at its meeting held on May 15 2023, upon recommendation of the Audit Committee of the Company, at its meeting held on same day, had, subject to approval of members of the Company, approved an aggregate limit not exceeding Rs. 500 crores per company for transactions involving purchase and sales for the Financial Year 2023-24, with United Polyfab Private Limited, United Techab Private Limited, United Cotfab LLP, related parties within the definition of Section 2(76) of the Act and 2(1)(zb) of the SEBI Listing Regulations. The Business of the Company may be impacted if the transactions of the nature stated herein above are not carried on by the company or are restricted. It is in the interest of the Company therefore, to continue or engage in the said transactions as they contribute to business growth, competitiveness, and efficiency of the Company. On the recommendation of Audit Committee, Board of Directors of the Company hereby recommend approval by Members for Related Party Transaction to be entered by Company upto Rs. 500 Crores per company/group entity for FY 2023- 24, i.e. with United Polyfab Private Limited, United Techab Private Limited, United Cotfab LLP. The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolutions under Item No. 8,9,10.

Except Mr. Gagan Mittal & Mr. Nirmalkumar Mittal along with and/or his relatives are concerned or interested in the resolutions. None of the other Directors and/ or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested either directly or indirectly, except to the extent of their shareholding in the Company, if any, in the Resolution mentioned at Item No. 8, 9 and 10 of the Notice. The Board recommends the relevant Special resolution set forth at Item no. 8,9 and 10 in the Notice for the approval of the Members.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 and provisions of Regulation 23 of SEBI Listing Regulations read with SEBI circular no. SEBI/HO/CFD/CMDI/CIR/P/2021/662 dated November 22, 2021, the requisite information is given below:

Sr. No.	Particulars	Resolution No.		
		8	9	10
1.	Name of the Related Party and its relationship with the listed entity	United Polyfab Private Limited	United Techfab Private Limited	United Cotfab LLP
2.	Type of transaction	Purchase & Sale	Purchase & Sale	Purchase & Sale
3.	Material terms and particulars of the proposed Transaction	Material terms and particulars of the proposed Transaction		
4.	Tenure of the proposed transaction	April 1, 2023 to March 31, 2024 and onwards	April 1, 2023 to March 31, 2024 and onwards	April 1, 2023 to March 31, 2024 and onwards
5.	Value of the proposed transaction (not to exceed)	Upto Rs. 500 Crores	Upto Rs. 500 Crores	Upto Rs. 500 Crores
6.	Value of RPT as % (appx.) of Company's preceding audited annual turnover.	RPT Value :- 415.49 Crores % of Audited Turnover as on March 31, 2023- 63.66 %	Proposed RPT- 436.63 Crores % of Audited Turnover as on March 31, 2023- 66.84%	Proposed RPT- 5.57 Crores % of Audited Turnover as on March 31, 2023- 0.85%
7.	If the transaction relates to any loans, inter – corporate deposits, advances or	Not Applicable		

	investments made or given by the listed entity or its subsidiary:	
8.	Justification as to why the RPTs are in the interest of the Company	Related Party Transactions has been evaluated by Audit Committee and Audit Committee has granted its omnibus approval for Transactions for FY 2022-23 as well as for FY 2023-24. The Business of the Company may be impacted if the transactions of the nature stated herein above are not carried on by the company or are restricted. It is in the interest of the Company therefore, to continue or engage in the said transactions as they contribute to business growth, competitiveness, and efficiency of the Company.
9.		<p>These transactions were on ordinary course of Business and on Arm's Length Price as per Audit Report of Statutory Auditor for FY ending on March 31, 2023. The report is available for inspection by the Members of the Company. They may follow the process for inspection of document as mentioned in 'Notes' section forming part of this Notice.</p> <p>These transactions were on ordinary course of Business and on Arm's Length Price as per Audit Report of Statutory Auditor for FY ending on March 31, 2023. The report is available for inspection by the Members of the Company. They may follow the process for inspection of document as mentioned in 'Notes' section forming part of this Notice.</p> <p>These transactions were on ordinary course of Business and on Arm's Length Price as per Audit Report of Statutory Auditor for FY ending on March 31, 2023. The report is available for inspection by the Members of the Company. They may follow the process for inspection of document as mentioned in 'Notes' section forming part of this Notice.</p>
9.	Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

**For and on behalf of Board of Directors,
United Polyfab Gujarat Limited**

**Sd/-
Gagan N. Mittal
Chairman and Managing Director
(DIN: 00593377)**

Place: Ahmedabad
Date: September 06, 2023

Disclosure under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 issued by ICSI:
Item No. 02

Name	Mr. Gagan Nirmalkumar Mittal
Date of Birth	February 6, 1982
Qualification	H.S.C.
Experience - Expertise in specific functional areas - Job profile and suitability	He has been into Textile business since last thirteen years. He looks after day to day operations including manufacturing, management and finance of the company
No. of Shares held as on March 31, 2023	25,83,650 Equity Shares
Terms & Conditions	Liable to retire by rotation
Remuneration Last Drawn	Rs. 12,68,850/- per annum
Remuneration sought to be paid	Upto Rs. 30,00,000/-per annum
Number of Board Meetings attended during the Financial Year 2022-23	8 out of 8
Date of Original Appointment	November 16, 2010
Date of Appointment in current terms	October 1, 2020
Directorships held in other public companies including deemed public companies and excluding our Company, Section 8 Companies, Struck off Companies and LLPs.	Vinod Denim Limited
Memberships / Chairmanships of committees of public companies*	Membership – 2 Committees Chairmanship – Nil
Inter-se Relationship with other Directors.	Son of Mr. Nirmalkumar Mangalchand Mittal
Information as required pursuant to NSE Circular No. NSE/CML/2018/24 dated June 20, 2018	Mr. Gagan Nirmalkumar Mittal is not debarred from holding the office of director pursuant to any SEBI order or any other authority
Listed Entities from which Director has resigned as Director in past 3 years.	NIL

*Committee includes the Audit Committee and Stakeholders' Grievance Committee

To,
Satellite Corporate Services Private Limited
 Unit No. 49, Bldg No.13-A-B, 2nd Floor,
 Samhita Commercial Co-Op. Soc. Ltd.
 Off Andheri Kurla Road, MTNL Lane,
 Sakinaka, Mumbai - 400 072

Dear Sir/Ma'am,

Sub: Updation of Shareholder Information

Ref: UNITED POLYFAB GUJARAT LIMITED (CIN: L18109GJ2010PLC062928)

I/we request you to record the following information against my/our folio no;

Folio Number/DPID/Client ID	No of Shares Held	
Name of the Shareholder	1. 2.	
Address of The First Holder		
Email Id		
PAN	Telephone No(s)	
Specimen Signature(s)	1. 2.	
Attestation By Bank Under Their Stamp		
Name of the officer		
Authorization Code Number		
Contact Number		

I/We hereby declare that the particulars given above are correct and complete. If the transaction is delayed because of incomplete/incorrect information, I/we would not hold the Company /RTA responsible. I/We understand that the above details shall be maintained till I/we hold the securities under above folio number. Pursuant to Section 101 of the Companies Act, 2013 read with Rule made thereunder, I also give consent to the company to send the Notices, Annual Reports etc. through electronically.

Place:

Date:

Signature of sole/ First Holder

Note:

- Shareholders who hold the shares in demat mode are requested to update the details with their Depository Participant.
- Members who hold shares in physical mode are requested to send this form duly filled and signed with their signature which shall be duly attested by their banker under their name, authorization code number, contact number and Account number with the bank.
- Attach following documents along with form;
 - Attested copy of the PAN card.
 - Attested copy of Aadhar Card/Passport/ration Card/Driving License/Voter Id (any one) (If PAN card is not obtained)
 - Attested copy of latest utility Bill (Telephone/Electricity/Gas) (any one) (if the address is changed)
 - In case of death of any holder kindly send attested copy of the death certificate.

DIRECTORS' REPORT

Dear Shareholders,

The Board of Directors hereby submits their 13th Annual report of the business and operations of United Polyfab Gujarat Limited, along with the audited financial statements, for the financial year ended March 31, 2023.

Financial Highlights:

The Company's audited financial statements as of March 31, 2023, have been meticulously prepared in accordance with the applicable Ind AS, as well as Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), and the pertinent provisions outlined in the Companies Act, 2013 (the "Act"). This marks a significant milestone as it represents the Company's inaugural set of Ind AS-compliant annual financial statements. These statements include comparative figures for the fiscal year ending March 31, 2022, also presented under the Ind AS framework.

(Amount Rs. In Lakhs)

Particulars	F.Y. 2022-23	F.Y. 2021-22
Income from Operations	65,260.32	66,107.18
Other Income	90.04	79.89
Total Revenue	65,350.36	66,187.07
Less: Total Expenses (excluding Depreciation & Interest)	62399.62	62846.15
Operating Profits (PBDIT)	2,950.74	3340.92
Less: Finance Cost	881.46	888.60
Less: Depreciation	1,262.77	1237.10
Profit Before Tax	806.51	1215.22
Add/Less:		
Current Tax	135.76	198.07
Deferred Tax	102.27	76.59
Provision of Income Tax	20.70	0.10
Net Profit after Tax	547.78	940.46
Items that will not be subsequently reclassified to profit or loss		
Change in fair value of investment carried at fair value through other comprehensive income		
Remeasurement gain/(loss) of defined benefit plans	(11.72)	22.80
Less: Income tax impact on above	-	(6.52)
Restated other comprehensive income for the period/year	(11.72)	16.28
Restated total comprehensive income/(loss) for the period/year	536.06	956.74

REVIEW OF BUSINESS OPERATION

1. FINANCIAL PERFORMANCE:

In the fiscal year under assessment, the Company achieved a total income of Rs. 65,350.36/- Lakhs, in contrast to the preceding year's total income of Rs. 66,187.07/- Lakhs. This reflects a marginal decrease of 1.26% in the Company's total income as compared to the previous year. Moreover, the Profit before Tax for the financial year 2022-23 was recorded at Rs. 806.51/- Lakhs, marking a notable shift from the figure of Rs. 1215.22/- Lakhs in the prior year. The Net Profit after Tax for the same period stood at Rs. 536.06/- Lakhs, exhibiting a decline in comparison to the profit of Rs. 956.74/- Lakhs achieved in the preceding year. This signifies a decrease of 33.63% in Profit before Tax and a 43.97% reduction in Net Profit after Tax, relative to the previous year.

For a more comprehensive analysis and commentary, you can refer to the detailed insights provided in the Management Discussion and Analysis section of this report.

2. DIVIDEND:

Keeping in mind the need to conserve resources, your Directors do not recommend any dividend on Equity Shares for the year. In terms of the provisions of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has formulated a Dividend Distribution Policy and the same is available on the Company's Website at www.upgl.in.

3. RESERVES:

Your Directors do not propose transfer of any amount to the General Reserves. Full amount of net profit are carried to reserve & Surplus account of the Company.

4. CHANGE IN NATURE OF BUSINESS:

During the year, your Company has not changed its business or object and continues to be in the same line of business as per main object of the Company.

5. DETAILS OF MATERIAL CHANGES FROM THE END OF THE FINANCIAL YEAR TILL THE DATE OF THIS REPORT

No Material Changes have taken place from the end of the financial year till the date of this report.

6. SHARE CAPITAL:

o Authorized Capital

The present Authorized Capital of the Company is Rs.25,00,00,000/- divided into 2,50,00,000 Equity Shares of Rs.10/- each.

During the year under review, Authorized share capital of company was increased from Rs. 21,00,00,000/- (Rupees Twenty one Crores Only) divided into 2,10,00,000 (Two Crore Ten Lacs Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only) divided into 2,50,00,000 (Two Crore Fifty Lacs Only) each via Ordinary Resolution passed in the Extra ordinary general meeting by the shareholders of the Company held on December 09, 2022 through VC/OAVM.

o Issued, Subscribed & Paid-up Capital

The present Issue, Subscribed & Paid-up Capital of the Company is Rs.20,95,15,500/- divided into 2,09,51,550 Equity Shares of Rs.10/- each.

During the Financial Year 2022-23, the Company issued 2000000 Convertible Equity Warrants at a price of Rs. 62/- per Warrant (convertible into equivalent number of fully paid up Equity Shares of face value of Rs. 10/- each at a premium of Rs. 52/- each), the details of which are as under:

Sr. No.	Kind of Issue	Pre Issue paid-up capital (No. of Shares)	No. of Convertible Equity warrants Allotted	Face Value (Rs.)	Price per Share	Date of Allotment of warrants	Post issue paid up capital (No. of Shares) assuming full conversion of warrants into equity	Date of Listing Approval from NSE	Date of Trading Approval from NSE
1	Preferential Issue	20951550	20,00,000	10	62	21/12/2022	22951550	NA	NA

The present Issue, Subscribed & Paid-up Capital of the Company is Rs.20,95,15,500/- divided into 2,09,51,550 Equity Shares of Rs.10/- each.

- No instances of share capital reduction, share buybacks, or capital transaction modifications arising from restructuring were reported.
- The issuance of equity shares with distinctive dividend, voting, or other rights did not occur.
- Sweat equity shares were not granted to directors or employees within the Company.
- The Company did not establish an Employees Stock Option Scheme for its workforce or directors.
- Throughout the fiscal year 2022-23, the Company refrained from allotting any securities, aside from equity shares and convertible equity warrants. Consequently, the necessity for securing a credit rating was not applicable to the Company during this period.

Further, entire equity share capital of the Company is listed at NSE Main board Platform.

7. UTILISATION OF FUNDS RAISED UNDER PREFERENTIAL ISSUE:

In the fiscal year 2022-23, the Company successfully secured funds amounting to Rs. 310 Lakhs via a Preferential Issue of 2,000,000 Convertible Equity Warrants, priced at Rs. 62/- per warrant. Notably, the entire sum of raised funds was employed in strict accordance with the stipulations outlined in the Offer Document and Special resolution ratified by shareholders during the Extra ordinary general meeting, via Virtual Conference (VC) or Other Audio-Visual Means (OAVM) held on December 09, 2022. The ensuing details provide a comprehensive overview:

(Rs. In Lakhs)

Sr. No.	Original object	Original Allocation	Fund utilization
1	To fund the capital requirement for the purpose of repayment of debts, working capital requirements and for general corporate purpose which shall enhance the business of the Company. (Initial Consideration i.e. 25% of the total consideration amount against the warrant issue price)	310.00	310.00

Further, there was no deviation/variation in the utilization of the funds raised through Preferential Issue.

8. LISTING:

The Equity Shares of the Company are listed on Main Board Platform of National Stock Exchange of India Limited w.e.f. December 31, 2021.

The Company had migrated to Main Board platform of NSE Capital Market from SME Platform of NSE Emerge. The Company is regular in payment of Annual Listing Fees. The Company has paid Listing fees up to the year 2023-24.

9. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures.

The details on Internal Financial Control and their adequacy are provided in Management Discussion and Analysis Report.

10. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

In accordance with the provisions of section 135 of the Companies Act, 2013, the Company is required to do CSR Expenditure for the financial year 2022-23 as Net profit of the Company exceeded the specified threshold in the preceding financial year 2021-22. However, Pursuant to Section 135 (9) of Companies Act, 2013, Where the amount to be spent by a company does not exceed fifty lakh rupees, the requirement for constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such Committee provided under this section shall, in such cases, be discharged by the Board of Directors of such company. As the CSR Expenditure of the Company is not exceeding Rs. Fifty Lakhs, the Company has not constituted CSR Committee and the functions of CSR committees have been discharged by the Board of Directors of the Company. In compliance with the provisions of Section 135, the board of Directors of the Company has formulated CSR policy and the same has been placed on the website of the Company.

CSR initiatives and activities are aligned to the requirements of Section 135 of the Act. During the FY 2022-23, we have spent CSR obligation of Rs. 12,31,030/- (Rupees Twelve Lakh Thirty One thousands and thirty rupees only) which is 2% of the average net profit of the past three financial years. The Company contributes CSR expenditure to Karmaputra Charitable Trust, Ahmedabad, for Providing help disadvantaged by -enhancing child education, eradicating poverty by empowering women, by disseminating happiness in old-age home, by providing protection to Gau-matas, by Feeding the needy people, by helping the Drug addicted people to be addiction free.

The Company's CSR Policy Statement and Annual Report on the aforesaid CSR activities undertaken during the financial year ended 31st March, 2023, in accordance with Section 135 of the Act and Companies (Corporate Social Responsibility Policy) Rules, 2014 is set out in Annexure "C" to this report. CSR Policy is available on the Company's Website at <https://www.upgl.in/>.

11. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

11.1 CONSTITUTION OF BOARD:

The Board of the Company comprises Six Directors out of which one is Promoter Executive Director, two are Promoter Non-Executive Director and Three are Non-Promoter Non-Executive Independent Directors. As on March 31, 2023, the Board comprised following Directors;

Name of Director	Category Designation	Cum	Date of Appointment at current Term	Total Directorship [~]	No. of Committee [^]		No. of Shares held as on March 31, 2023.
					in which Director is Members	in which Director is Chairman	
Mr. Gagan Nirmalkumar Mittal	Promoter Chairman and Managing Director		October 01, 2020	5	2	-	2583650 Equity Shares
Mr. Ritesh Kamalkishore Hada	Promoter Non-Executive Director		January 12, 2016	16	-	-	7500 Equity Shares
Mr. Nirmalkumar Mangalchand Mittal	Promoter Non-Executive Director		November 22, 2021	5	-	-	3316000 Equity Shares
Ms. Sejalben Shantilal Parmar	Non-Executive Independent Director		January 12, 2021	1	1	1	-
Ms. Rashmi Otavani	Non-Executive Independent Director		November 22, 2021	5	6	2	-
Mr. Safalkumar Hasmukhbhai Patel	Non-Executive Independent Director		August 31, 2022	1	2	1	-

[^] Committee includes Audit Committee and Shareholders' Grievances Committee across all Public Companies.

[~] Excluding Foreign Companies, Section 8 Companies & struck off Companies.

The composition of Board complies with the requirements of the Companies Act, 2013 ("Act"). Further, in pursuance of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is exempted from requirement of having composition of Board as per Regulation 17 of Listing Regulations.

None of the Directors of Board is a member of more than ten Committees or Chairman of more than five committees across all the Public companies in which they are Director. The necessary disclosures regarding Committee positions have been made by all the Directors.

None of the Director of the Company is serving as a Whole-Time Director in any Listed Company and is holding position of Independent Director in more than 3 Listed Company. Neither any of the Director of the Company is holding position as Director in more than 8 listed entities nor any of the Director of the Company serve as Independent Director in more than 7 listed entities.

None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164 (2) of the Companies Act, 2013.

11.2 BOARD MEETING:

The meetings of the Board are scheduled at regular intervals, at least once in a quarter to decide and discuss on business performance, polices, strategies and other matter of significance. The schedules of meeting are circulated in advance to ensure proper planning and effective participation in meetings. Additional Board meetings are convened, as and when required.

During the year under review, Board of Directors of the Company met 8 (Eight) times on May 26, 2022, May 31, 2022, August 10, 2022, August 31, 2022, November 14, 2022, December 21, 2022, February 10, 2023, and March 29, 2023.

The gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Act.

The details of attendance of each Director at the Board Meeting and Annual General Meeting are given below;

Name of Director	Mr. Gagan Mittal	Mr. Ritesh Hada	Ms. Sejalben Parmar	Mr. Nirmalkumar Mittal	Ms. Rashmi Otavani	Mr. Safalkumar Patel	Mr. Shivang Prajapati	Mr. Sumit Saraf-
Number of Board Meeting held	8	8	8	8	8	8	8	8
Number of Board Meetings Eligible to attend	8	8	8	8	8	4	2	1
Number of Board Meeting attended	8	8	8	8	8	4	2	1
Presence at the previous AGM	Yes	Yes	Yes	Yes	Yes	No	NA	NA

GENERAL MEETINGS:

During the year under review, the following General Meetings were held, the details of which are given as under:

Sr. No.	Type of General Meeting	Date of General Meeting
1.	Annual General Meeting	September 30, 2022
2.	Extra Ordinary General Meeting	December 09, 2022

Disclosure by Directors:

The Directors on the Board have submitted notice of interest under Section 184(1) of the Companies Act, 2013 i.e. in Form MBP-1, intimation under Section 164(2) of the Companies Act, 2013 i.e. in Form DIR 8 and declaration as to compliance with the Code of Conduct of the Company.

INDEPENDENT DIRECTORS:

In terms of Section 149 of the Companies Act, 2013 and rules made there under, the Company has three Non-Promoter Independent Directors in line with the Companies Act, 2013. A separate meeting of Independent Directors was held on March 29, 2023 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at <https://www.upgl.in/policy/nomination-and-remuneration-policy.pdf>

The Company has received necessary declaration from each independent director under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Companies Act, 2013. Further, all the Independent Directors of the Company have registered themselves in the Independent Director Data Bank.

INFORMATION ON DIRECTORATE:

- a) During the year under review, there was change in Board Composition during the financial year 2022-23 and up to the date of this report is furnished below:
 - i) Approved Appointment of Mr. Shivang Mahendrabhai Prajapati (DIN: 06780139) as an Additional Non-Executive Independent Director w.e.f. May 31, 2022 to hold the office up to the ensuing Annual General Meeting. Thereafter Mr. Shivang Mahendrabhai Prajapati (DIN: 06780139) resigned from the position of a Non-Executive Independent Director w.e.f. August 31, 2022.
 - ii) Mr. Sumit Saraf (DIN: 08193454) resigned from the position of a Non-Executive Independent Director w.e.f. May 31, 2022.
 - iii) Approved Appointment of Mr. Safalkumar Hasmukhbhai Patel (DIN: 08107710) as an Additional Non-Executive Independent Director w.e.f. August 31, 2022 and appointed as Non-Executive Independent Director at the 12th Annual General Meeting.

b) Retirement by rotation and subsequent re-appointment.

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act, 2013, Mr. Gagan Nirmalkumar Mittal (DIN: 00593377), Executive Director of the Company retires by rotation at the ensuing annual general meeting. He, being eligible, has offered himself for re-appointment as such and seeks re-appointment. The Board of Directors recommends his re-appointment as such on the Board. The relevant details, as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), of the person seeking re-appointment as Director is annexed to the Notice convening the 13th annual general meeting.

KEY MANAGERIAL PERSONNEL:

During the year under review, Mr. Gagan Nirmalkumar Mittal is acting as Chairman and Managing Director of the Company. Further, Mr. Mahesh Shankerlal Gupta acting as Chief Financial Officer of the company and Mr. Aziz Firojibhai Vanak is appointed as Company Secretary and Compliance officer of the Company.

PERFORMANCE EVALUATION:

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Companies Act, 2013 in the following manners;

- The performance of the board was evaluated by the board, after seeking inputs from all the directors, on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.
- The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.
- The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.
- In addition, the chairman was also evaluated on the key aspects of his role.

Separate meeting of independent directors was held to evaluate the performance of non-independent directors, performance of the board as a whole and performance of the chairman, taking into account the views of executive directors and non-executive directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- a) In preparation of annual accounts for the year ended March 31, 2023, the applicable accounting standards have been followed and that no material departures have been made from the same;
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts for the year ended March 31, 2023 on going concern basis.
- e) The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Change in Registered office:

During the year, there was no change in Registered Office of the Company.

12. PUBLIC DEPOSIT:

The company has not accepted any deposits from the public. Hence, the directives issued by the Reserve Bank of India & the Provision of Section 73 to 76 of the Company Act, 2013 or any other relevant provisions of the Act and the Rules there under are not applicable.

13. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement for the year ended on March 31, 2023.

14. COMMITTEES OF BOARD:

The Board of Directors, in line with the requirement of the act, has formed various committees, details of which are given hereunder.

A. AUDIT COMMITTEE:

The Company has formed audit committee in line with the provisions Section 177 of the Companies Act, 2013. Audit Committee meeting is generally held once in quarter and the gap between two meetings did not exceed one hundred and twenty days. Additional meeting is held for the purpose of reviewing the specific item included in terms of reference of the Committee.

During the year under review, Audit Committee met 5 (Five) meetings of the Audit Committee were held on 26.05.2022, 10.08.2022, 14.11.2022, 10.02.2023 and 29.03.2023. The composition of the Committee and the details of meetings attended by its members are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2022-23		
			Held	Eligible attend to	Attended
Mr. Safalkumar Patel	Independent Director	Chairperson	5	2	2
Mr. Sumit Saraf*	Independent Director	Chairperson	5	1	1
Mr. Shivang Mahendra Parjapati*	Independent Director	Chairperson	5	2	2
Ms. Sejal Parmar	Independent Director	Member	5	5	5
Mr. Gagan Mittal	Executive Director	Member	5	5	5

*Mr. Sumit Saraf resigned from position of Independent director w.e.f. May 31, 2022 and Mr. Shivang Mahendrabhai Prajapati was appointed as an Independent Director of the Company w.e.f May 31, 2022 and committee are reconstituted and Mr. Shivang Mahendra Parjapati was appointed as Chairperson of the Committee. Thereafter Mr. Shivang Prajapati resigned w.e.f. August 31, 2022. Due to which Company again reconstituted Audit Committee on August 31, 2022.

The Statutory Auditors and Internal Auditors of the Company are invited in the meeting of the Committee wherever requires. Chief Financial Officer of the Company is a regular invitee at the Meeting. Further, the Company Secretary of the Company is acting as Secretary to the Audit Committee.

Recommendations of Audit Committee, wherever/whenever given, have been accepted by the Board of Directors.

Vigil Mechanism

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company at <https://www.upgl.in/policy/vigil-mechanism.pdf>.

B. NOMINATION AND REMUNERATION COMMITTEE:

The Company has formed Nomination and Remuneration committee in line with the provisions of Section 178 of the Companies Act, 2013. Nomination and Remuneration Committee meetings are generally held for identifying the persons who are qualified to

become Directors and may be appointed in senior management and recommending their appointments and removal. Further, the committee shall also meet as and when the need arises for review of Managerial Remuneration.

During the year under review, Nomination and Remuneration Committee met 4 (Four) meeting of the Nomination & Remuneration Committee was held on 31.05.2022, 31.08.2022, 14.11.2022 & 10.02.2023.

The composition of the Committee and the details of meetings attended by its members are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2022-23		
			Held	Eligible to attend	Attended
Mr. Safalkumar Patel	Independent Director	Chairperson	4	2	2
Mr. Sumit Saraf*	Independent Director	Chairperson	4	1	1
Mr. Shivang Mahendra Parjapati*	Independent Director	Chairperson	4	1	1
Ms. Sejal Parmar	Independent Director	Member	4	4	4
Mr. Ritesh Hada	Non-Executive Director	Member	4	4	4

Mr. Sumit Saraf resigned from position of Independent director W.e.f. May 31, 2022 and Mr. Shivang Mahendrabhai Prajapati was appointed as an Independent Director of the Company w.e.f. May 31, 2022 and committee are reconstituted and Mr. Shivang Mahendra Parjapati was appointed as Chairperson of the Committee and Thereafter Mr. Shivang Prajapati resigned w.e.f. August 31, 2022. Due to which Company again reconstituted Nomination and Remuneration committee on August 31, 2022.

○ **NOMINATION AND REMUNERATION POLICY:**

The Board of Directors has framed a Remuneration Policy that assures the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, Key Managerial Personnel and Senior Management to enhance the quality required to run the Company successfully. All the Board Members and Senior Management personnel have affirmed time to time implementation of the said Remuneration policy.

Salient Features of the Nomination and Remuneration Policy are;

a. Policy on Appointment of Directors, Key Managerial Personnel and Senior Management Personnel:

- The policy is formulated to identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, Key Managerial Personnel and Senior Management personnel and recommend to the Board for his / her appointment.
- A person should possess adequate qualification, expertise and experience for the position he/ she is considered for appointment.
- In case of appointment of Independent Director, the Committee shall satisfy itself with regard to the independent nature of the Director vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.

b. Policy on remuneration of Director, KMP and Senior Management Personnel:

The Company's remuneration policy is driven by the success and performance of Director, KMP and Senior Management Personnel vis-à-vis the Company. The Company's philosophy is to align them with adequate compensation so that the compensation is used as a strategic tool that helps us to attract, retain and motivate highly talented individuals who are committed to the core value of the Company. The Company follows mixed of fixed pay, benefits and performance based variable pay. The Company pays remuneration by way of salary, benefits, perquisites and allowance. The remuneration and sitting fees paid by the Company are within the salary scale approved by the Board and Shareholders.

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at <https://www.upgl.in>

○ **REMUNERATION OF DIRECTORS:**

The details of remuneration/sitting fees paid during the financial year 2022-23 to Executive Directors/Directors of the Company is provided in Form MGT-7 which is available on the website of Company's on www.upgl.in.

C. STAKEHOLDER'S RELATIONSHIP COMMITTEE:

The Company has constituted Stakeholder's Relationship Committee mainly to focus on the redressal of Shareholders' / Investors' Grievances, if any, like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc.

During the year under review, Stakeholder's Relationship Committee met 4 (Four) times viz. the year 4 (Four) meetings of Stakeholder Relationship Committee were held on 26.05.2022, 10.08.2022, 14.11.2022 and 10.02.2023. The Company had not received any complaints from the Shareholders. There was no complaint pending as on March 31, 2023.

The composition of the Committee and the details of meetings attended by its members are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2022-23		
			Held	Eligible to attend	Attended
Ms. Sejal Parmar	Independent Director	Chairperson	4	4	4
Mr. Sumit Saraf*	Independent Director	Member	4	1	1
Mr. Safalkumar Patel	Independent Director	Member	4	2	2
Mr. Shivang Mahendra Parjapati*	Independent Director	Member	4	1	1
Mr. Gagan Mittal	Executive Director	Member	4	4	4

Company Secretary and Compliance officer of the Company provides secretarial support to the Committee.

*Mr. Sumit Saraf resigned from position of Independent director W.e.f. May 31, 2022 and Mr. Shivang Mahendrabhai Prajapati was appointed as an Independent Director of the Company w.e.f. May 31, 2022 and committee are reconstituted and Mr. Shivang Mahendra Parjapati was appointed as Chairperson of the Committee and Thereafter Mr. Shivang Prajapati resigned w.e.f. August 31, 2022. Due to which Company again reconstituted Stakeholder's Relationship Committee on August 31, 2022.

15. ENVIRONMENTAL PROTECTION & POLLUTION CONTROL

Your company regards preservation of the environment as one of its primary social responsibility. Accordingly the company places great emphasis on compliance with pollution control norms.

16. STATUTORY COMPLIANCES

To the best of our knowledge your company has complied with all the rules and regulations which are stipulated on corporate sector from time to time by various statutory Authorities.

17. CORPORATE GOVERNANCE

Your Company strives to incorporate the appropriate standards for corporate governance. However, pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is required to mandatorily comply with the provisions of certain regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and therefore the Company has provided a separate report on Corporate Governance that is attached as **Annexure - E**, although few of the information are provided in this report under relevant heading.

However, Company is complying with few of the exempted regulations voluntarily and details of same are provided in this report under the respective heading.

18. MATERIAL CHANGES AND COMMITMENT

There are no material changes and commitments, affecting the financial position of the Company, have occurred between the ends of financial year of the Company i.e. March 31, 2023 to the date of this Report.

19. TRANSACTIONS WITH RELATED PARTIES

All the related party transactions are entered on arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large or which warrants the approval of the shareholders. The details of the transactions with Related Parties are provided in the Company's financial

statements in accordance with the Indian Accounting Standards. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013, in Form AOC-2 is not applicable.

All Related Party Transactions are presented to the Audit Committee and the Board. Omnibus approval is obtained for the transactions which are foreseen and repetitive in nature. A statement of all related party transactions is presented before the Audit Committee on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

The Policy on Related Party Transactions as approved by the Board is available on Company's website at www.upgl.in.

20. PARTICULAR OF EMPLOYEES

The ratio of the remuneration of each whole-time director to the median of employees' remuneration as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as **Annexure – A**.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any Member interested in obtaining a copy of the same may write to the Company Secretary.

21. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

To foster a positive workplace environment, free from harassment of any nature, we have adopted policy on prevention, prohibition and Redressal of Sexual harassment at workplace and has duly constituted an Internal Complaints Committee in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. Further the company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace

During the year under review, there were no incidences of sexual harassment reported.

22. RISK MANAGEMENT

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

23. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information on conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under section 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014, are provided as an **Annexure – B**.

24. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under Schedule V of the Listing Regulations, is presented in a separate section forming part of this Annual Report as an **Annexure-E**.

25. WEB ADDRESS OF ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the draft Annual Return as on 31st March, 2023 is available on the Company's website Provide link under Investor Section. i.e. <https://www.upgl.in/investors.html>.

26. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively. During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, New Delhi.

27. DISCLOSURE OF ACCOUNTING TREATMENT:

In the preparation of the financial statements, the Company has followed the Indian Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

28. DISCLOSURE OF MAINTENANCE OF COST RECORDS:

In terms of Section 148 of the Companies Act, 2013 read with Companies (Cost records and audits) Rules, 2014, the Company is required to get its cost records audited by the Practicing Cost Accountant. Accordingly, the Board of Directors at their meeting held on May 15, 2023, appointed M/s. M.I. Prajapati & Associates, Cost & Management Accountants, Ahmedabad, as Cost Auditors for auditing the cost records of your Company for the year ended March 31, 2023. Further, they have confirmed that they are free from disqualification specified under Section 141(3) and proviso to Section 148(3) read with Section 141(4) of the Act and that their appointment meets the requirements of Section 141(3)(g) of the Act. They have also confirmed their independent status and an arm's length relationship with the Company. Further, as per Section 148 of the Companies Act, 2013, the remuneration payable to the Cost Auditor is required to be ratified at the ensuing Annual General Meeting.

The Company has maintained cost accounts and records in accordance with provisions of Section 148 of the Companies Act, 2013 and rules thereof.

29. INSIDER TRADING POLICY:

As required under the Insider Trading Policy Regulations of SEBI, your Directors have framed and approved Insider Trading Policy for the Company i.e. 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' and 'Code of Conduct for Regulating Monitoring and Reporting of Trading by Designated Persons/Insiders'. The Policy is available on the company's website <https://www.upgl.in/policy/code-of-conduct-for-insider-trading.pdf>

30. STATUTORY AUDITOR AND THEIR REPORT

M/s. Rajiv Shah & Associates, Chartered Accountants (Firm Registration No. 108554W) as Statutory Auditor of the Company, were Re appointed at 12th Annual General Meeting held in the calendar year 2022, for the period of Three years till the conclusion of 15th Annual General Meeting of the Company to be held in the calendar year 2025..

The Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report.

31. INTERNAL AUDITOR:

Pursuant to Section 138 of Companies Act 2013, the Company had appointed M/s. Kamal Shah & associates Chartered Accountant as an Internal Auditor of the Company for the FY 2022-23.

32. SECRETARIAL AUDITOR AND THEIR REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Payal Dhamecha & Associates, Practicing Company Secretaries, to conduct the Secretarial Audit of the Company for the financial year 2022-23.

The Secretarial Audit Report for the financial year ended 31st March 2023, pursuant to Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as "Annexure – D". The Secretarial Audit Report contains annotations which are as under:-

1. System Driven Disclosures (SDD) for Insider Trading (as per SEBI circular dated September 09, 2020 - Delay in reporting of information of Designated Persons under System Driven Disclosures (SDD) for Insider Trading (as per SEBI circular dated September 09, 2020).

Management Reply:- *The Management will now ensure for timely updation of details of Designated persons in SDD details with designated Depository.*

2. Schedule B of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulation) - Person's falling under Promoter Group of Company traded in shares of Company during the closure of Trading Window.

Management Reply:- *Company has uploaded PIT Code on its website and also circulated to its Designated persons. Company will arrange sessions to update all the designated Persons with the provisions of the PIT Regulations.*

3. Clause 10 of Schedule B of SEBI (Prohibition Of Insider Trading) Regulations, 2015) - Member of Promoter group had entered into Contra Trade for a period less than 6 months.

Management Reply:- *Company has uploaded PIT Code on its website and circulated to its Designated persons. Company will arrange sessions to update all the designated Persons with the provisions of the PIT Regulations.*

4. Regulation 7(2) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015) (PIT) - Mr. Ronak Sushilkumar Kejriwal (Person falling under Promoter Group) had not disclosed within 2 trading days of transaction or a series of transaction in a calendar quarter aggregating to a traded value of Rupees Ten Lakh Rupees under Regulation 7(2) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
Management Reply: Company has uploaded PIT Code on its website and circulated to its Designated persons. Company will arrange sessions to update all the designated Persons with the provisions of the PIT Regulations.

5. Regulation 23 (4) of Securities and Exchange Board of India Listing Obligation and Disclosure Requirement Regulation, 2015- During the year Company entered into material related party transaction with a few related parties, without taking prior approval of Shareholders through resolution.

Management Reply: The Company has taken prior/omnibus approval of Audit committee as well as board of directors of the company however this transaction were in ordinary course of business and on arm's length basis. The Board of Directors have proposed ratification of the said related party transaction (w.e.f April 01, 2022) in 13th Annual general meeting of the company to be held on September 29, 2023.

6. Sitting Fees of Independent Director is less than Sitting Fees paid to other Independent Directors. Few Independent Directors are not paid Sitting Fees for any of the Meetings attended by them.

Management Reply: We are into discussion with Independent Directors to make uniform payment of Sitting Fees to all the Independent Directors.

33. REPORTING OF FRAUD

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

34. GENERAL DISCLOSURE

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 and other applicable provisions of the act and listing regulations, to the extent the transactions took place on those items during the year. Your Directors further state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review or they are not applicable to the Company;

34.1 DEPOSITS:

Details relating to deposits covered under Chapter V of the Act and The Company has not accepted during the year under review any Deposits and there were no overdue deposits.

34.2 INSURANCE:

The movable and immovable properties of the Company including plant and Machinery and stocks wherever necessary and to the extent required have been adequately insured against the risks of fire, riot, strike, malicious damage etc. as per the consistent policy of the Company.

34.3 SUBSIDIARIES/ ASSOCIATES/ JVs:

The Company does not have any Subsidiaries/ Associate Companies / JVs.

34.4 CODE OF CONDUCT:

The Board of Directors has laid down a Code of Conduct applicable to the Board of Directors and Senior Management. All the Board Members and Senior Management personnel have affirmed compliance with the code of conduct.

34.5 SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

There has been no significant and material order passed by any regulators or courts or tribunals, impacting the going concern status of the Company and its future operations.

34.6 DIFFERENTIAL RIGHTS:

Issue of Equity Shares with differential rights as to dividend, voting or otherwise;

34.7 SWEAT EQUITY SHARES AND EMPLOYEES STOCK OPTION SCHEME(ESOS):

Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS;

34.8 REVISION OF REPORTS AND STATEMENTS:

There is no revision in the Board Report or Financial Statement;

35. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE FINANCIAL YEAR:

During the year under review, the Company has not made any application before the National Company Law Tribunal under Insolvency and Bankruptcy Code, 2016 for recovery of outstanding loans against customer and there is no pending proceeding against the Company under Insolvency and Bankruptcy Code, 2016.

36. ADOPTION OF POLICES AS PER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

The Board framed policies on various policies in line with rules and regulations of SEBI (LODR) Regulation, 2015 for Disclosure to Stock Exchanges which are available at the Company's website at www.upgl.in and weblink for the same is <https://www.upgl.in/investors.html#Policies>.

35. WEBSITE:

As per Regulation 46 of SEBI (LODR) Regulations, 2015, the Company has maintained a functional website namely www.upgl.in containing the information about the Company. The website of the Company is also containing information like Policies, Shareholding Pattern, Financial Results and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company, etc.

36. PROCEEDINGS INITIATED/PENDING AGAINST YOUR COMPANY UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

There are no proceedings initiated/ pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the Business of the Company.

37. APPRECIATIONS AND ACKNOWLEDGEMENT

Your Directors wish to place on record their sincere appreciation for significant contributions made by the employees at all levels through their dedication, hard work and commitment during the year under review.

The Board places on record its appreciation for the support and co-operation your Company has been receiving from its suppliers, distributors, retailers, business partners and others associated with it as its trading partners. Your Company looks upon them as partners in its progress and has shared with them the rewards of growth. It will be your Company's endeavour to build and nurture strong links with the trade based on mutuality of benefits, respect for and co-operation with each other, consistent with consumer interests.

Your Directors also take this opportunity to thank all Shareholders, Clients, Vendors, Banks, Government and Regulatory Authorities and Stock Exchanges, for their continued support.

**For and on behalf of Board of Directors,
United Polyfab Gujarat Limited**

**SD/-
Gagan Mittal
Chairman and Managing Director
(DIN 00593377)**

**Place: Ahmedabad
Date: September 06, 2023**

Annexure – A

PARTICULARS OF EMPLOYEES

(Pursuant to Section 197(12) read with Rules made thereunder)

Disclosures pertaining to remuneration and other details as required under
Section 197(12) of the Companies Act, 2013 read with Rules made there under.
A. Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- a) **The ratio of remuneration of each director to the median remuneration of employees for the financial year and the Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:**

Sr. No.	Name	Designation	Nature of Payment	Ratio against median Employee' Remuneration	Percentage Increase as compared to Previous Year
1.	Mr.Gagan Mittal	Chairman and Managing Director	Remuneration	10.64 : 1.00	Not Applicable
2.	Mr.RiteshHada	Non-Executive Director	Sitting Fees	-	Not Applicable
3.	Mr.Sumit Saraf~	Independent Director	Sitting Fees	-	Not Applicable
4.	Ms.SejalParmar	Independent Director	Sitting Fees	-	Not Applicable
5	Mr. Nirmalkumar Mittal	Non-Executive Director	Sitting Fees	-	Not Applicable
6	Ms. Rashmi Otavani	Independent Director	Sitting Fees	-	Not Applicable
7.	Mr.Mahesh Gupta	Chief Financial Officer	Salary	Not Applicable	Not Applicable
8.	Mr. Aziz Vanak	Company Secretary and Compliance Officer	Salary	Not Applicable	Not Applicable

- b) **The percentage increase in the median remuneration of employees in the financial year:**

Median remuneration of Employees Increased by (10) % in F.Y 2022-23 as compared from F.Y. 2021-22.

- c) **The number of permanent employees on the rolls of the Company: 435 Employees**

- d) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The average salary of the employees is increased by (10) % over a previous year. The average remuneration decreased due to increase in number of Unskilled and Semi-Skilled employees at New Spinning Unit of the Company. The Board of Directors of the Company affirmed that remuneration of all the Key Managerial Personnel of the Company are as per the Remuneration Policy of the Company.

The Board of Directors of the Company affirmed that remuneration of all the Key Managerial Personnel of the Company are as per the Remuneration Policy of the Company.

**For and on behalf of Board of Directors,
United Polyfab Gujarat Limited**

**Sd/-
Gagan Mittal
Chairman and Managing Director
DIN [00593377](#)**

**Place: Ahmedabad
Date: September 06, 2023**

Annexure – B

Details of Conservation of energy, technology absorption, foreign exchange earnings and outgo

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 and
rule 8(3) of the Companies (Accounts) Rules, 2014]

1. CONSERVATION OF ENERGY:

i. The steps taken or impact on conservation of energy

Every watt counts when it comes to energy conservation. Our teams, across units, remain on a vigil to continuously improve the processes and ferret out alternatives in order to use less energy per unit of produce.

Other necessary energy conservation measures are taken on day to day basis.

ii. The steps taken by the Company for utilizing alternate sources of energy

The company has continued its focus on energy conservation efforts through up gradation of process with new technology.

iii. Capital Investment on energy conservation equipment: Nil

2. TECHNOLOGY ABSORPTION:

i. The effort made towards technology absorption

Your Company has been very thoughtful in introducing new technology to reduce the production cost, improve yield, enhance product endurance and strengthen finish. It is inevitable on the part of your company to adopt sustainable measures to have a competitive edge as well as to continue with leadership position. The Company has specialized team to identify the customer's requirement, suitability of the product to the changes happening around, scope for enlarging product utility.

ii. The benefits derived like product improvement, cost reduction, product development or import substitution: NIL

iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

a) **The details of technology imported: NIL**

b) **The year of Import: NA**

c) **Whether the technology has been fully absorbed: Yes**

d) **If not fully absorbed areas where absorption has not taken place, and reasons thereof: Not Applicable**

iv. the expenditure incurred on Research and Development: Not Applicable

3. FOREIGN EXCHANGE EARNINGS AND EXPENDITURE

i. Details of foreign Exchange Earnings: Nil

ii. Details of foreign Exchange Expenditure: Nil

**For and on behalf of Board of Directors,
United Polyfab Gujarat Limited**

**SD/-
Gagan Mittal
Chairman and Managing Director
(DIN: 00593377)**

**Place: Ahmedabad
Date: September 06, 2023**

Annexure C

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

[Pursuant to clause (o) of Sub-Section 3 of Section 134 of the Act, Section 135 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended]

1. A Brief outline of the Company's CSR Policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR Policy and Projects or programmes:

The enduring success and longevity of a company stem from its ability to harmonize with its broader context, namely the community and society it operates within.

At the core of our company's Corporate Social Responsibility (CSR) Policy lies a commitment to uphold principles of effective corporate governance, the sustainable generation of wealth, proactive corporate philanthropy, and dedicated advocacy for the betterment of our community's goals. Our CSR endeavors are guided by the expansive framework outlined in Schedule VII of the Companies Act, 2013.

Our CSR initiatives are strategically aligned with the provisions of Schedule VII, enabling us to focus on projects that contribute meaningfully to our community and society. In full adherence to the Companies Act, 2013, we have meticulously formulated our CSR Policy, which is easily accessible on our official website: www.upgl.in.

This policy underscores our dedication to ethical business practices and our profound responsibility to the society we serve.

2. The Composition of CSR Committee as at March 31, 2023:

In accordance with the provisions of section 135 of the Companies Act, 2013, the Company is required to do CSR Expenditure for the financial year 2022-23 as Net profit of the Company exceeded the specified threshold in the preceding financial year 2021-22. However, Pursuant to Section 135 (9) of Companies Act, 2013, Where the amount to be spent by a company does not exceed fifty lakh rupees, the requirement for constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such Committee provided under this section shall, in such cases, be discharged by the Board of Directors of such company. As the CSR Expenditure of the Company is not exceeding Rs. Fifty Lakhs, the Company has not constituted CSR Committee and the functions of CSR committees have been discharged by the Board of Directors of the Company. In compliance with the provisions of Section 135, the board of Directors of the Company has formulated CSR policy and the same has been placed on the website of the Company.

3. Web Link of the Website of the Company for Composition of CSR Committee, CSR Policy and CSR Projects Approved By the Board : www.upgl.in

4. Details of Impact Assessment of CSR Projects Carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, If Applicable: Not Applicable for the financial year under review.

5. Details of the Amount Available for set-off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 And Amount Required for set-off for the financial year, if any: NIL

6. Average net profit of the Company for last three financial years: Rs.615.51/- Lakhs

7. Prescribed CSR Expenditure (two percent of the amount as in item 6 above): Rs.12.31/- Lakhs

- a) Two percent of average net profit of the company as per section 135(5): Rs.12.31/- Lakhs
- b) Surplus arising out of CSR projects/ programmes/ activities of the previous financial years: NIL
- c) Amount required to be set off for the financial year: NIL
- d) Amount unspent, if any: NIL
- e) Total CSR obligation for the financial year (7a+7b-7c): Rs.12.31/- Lakhs

8. CSR amount spent or unspent for the financial year (both Ongoing Projects and other than Ongoing Projects):

- a) Total Amount Spent for the Financial Year 2022-23 : Rs. 12.31/- Lakhs
- b) Amount spent in Administrative Overheads: NIL
- d) Amount spent on Impact Assessment, if applicable: NIL
- c) Total amount spent for the Financial Year 2022-23 9(8a+8b+8c): Rs.12.31/- Lakhs

d) Details of CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year 2022-23 (Rs. in Lakhs)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135 (5)		
12.31/-	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
	NIL	NIL	-	-	-

e) Excess amount for set-off, if any:

Sr. No.	Particular	Amount (Rs. In lakhs)
i.	Two percent of average net profit of the Company as per section 135(5)	Rs. 12.31/-
ii.	Total amount spent for the Financial Year	Rs. 12.31/-
iii.	Excess amount spent for the financial year [(ii)-(i)]	N.A.
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
v.	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	N.A.

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	2019-20			N.A.			
2.	2020-21			N.A.			
3.	2021-22			N.A.			

10. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

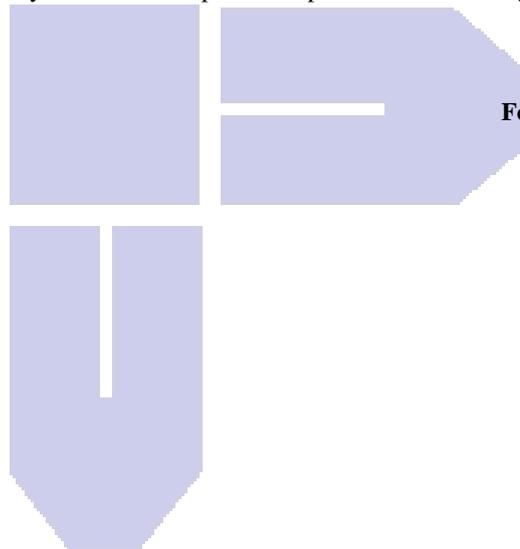
If Yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No,	Short Particulars of Property or asset(s)	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity / Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if Applicable	Name	Registered address
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

11. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per Section 135(5): Not applicable



**For and on behalf of Board of Directors,
United Polyfab Gujarat Limited**

**Place: Ahmedabad
Date: September 06, 2023**

**SD/-
Gagan Mittal
Chairman and Managing Director
(DIN [00593377](#))**

ANNEXURE -D
Secretarial Audit Report
Form No. MR-3
For the financial year ended 31st March, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and]

Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
United Polyfab Gujarat Limited
CIN: L18109GJ2010PLC062928
Survey No. 238, 239, Shahwadi, Opp. New Aarvee Denim,
Narol-Surkhej Highway, Ahmedabad-382405.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **United Polyfab Gujarat Limited** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that, in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

- i. The Companies Act, 2013 (‘the Act’) and the rules made there under as applicable;
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made there under to the extent of Foreign Direct Investment;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and circulars/ guidelines/Amendments issued there under;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and circulars/ guidelines/Amendments issued there under;
 - c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars/ guidelines/Amendments issued there under; and
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and circulars/ guidelines/Amendments issued there under Revised Secretarial Standards issued by the Institute of Company Secretaries of India.

During the year under the report, the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above read with circulars, notifications and amended rules, regulations, standards etc. issued by the Ministry of Corporate Affairs, Securities and Exchange Board of India and such regulatory authorities for such acts, rules, regulations, standards etc. as may be applicable, from time to time issued for compliances under the pandemic situation, have been complied with by the Company except to the following observations:-

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	System Driven Disclosures (SDD) for Insider Trading (as per SEBI circular dated September 09, 2020). Circular No. SEBI/HO/ISD/ISD/CIR/P/2020/168 dated September 9, 2020	Delay in reporting of information of Designated Persons under System Driven Disclosures (SDD) for Insider Trading (as per SEBI circular dated September 09, 2020).	PAN of Mr. Safalkumar Patel, Independent Director in Portal of Designated Depository was not added on the same day of appointment.

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary																														
2.	Schedule B of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulation)- Closure of Trading Window	Person's falling under Promoter Group of Company traded in shares of Company during the closure of Trading Window	<p>Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time and Company's Code of Internal Procedures and Conduct for Prevention of Insider Trading in Securities, Company's Trading Window for dealing in securities of the Company remained closed with effect from October 1, 2022 till 48 hours after the announcement of the financial results of the Company for the quarter ended September 30, 2022 and with effect from January 1, 2023 till 48 hours after the announcement of the financial results of the Company for the quarter ended December 31, 2022. Company Secretary uploaded Intimation to Stock Exchange on October 01, 2022 and December 31, 2022 respectively.</p> <p>Person falling under Promoters Group traded in Shares of Company during span of Trading Window Closure for Insiders of Company:-</p> <table border="1" data-bbox="970 1025 1437 1361"> <thead> <tr> <th>Name of Person</th> <th>Category</th> <th>Date of Transaction</th> <th>No. of Shares sold/Purchased</th> </tr> </thead> <tbody> <tr> <td rowspan="2">Ronak Sushilkumar Kejriwal</td> <td rowspan="2">Promoter Group</td> <td>October 14, 2022</td> <td>2500</td> </tr> <tr> <td>October 21, 2022</td> <td>(2500)</td> </tr> </tbody> </table>	Name of Person	Category	Date of Transaction	No. of Shares sold/Purchased	Ronak Sushilkumar Kejriwal	Promoter Group	October 14, 2022	2500	October 21, 2022	(2500)																				
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Ronak Sushilkumar Kejriwal	Promoter Group	October 14, 2022	2500																														
		October 21, 2022	(2500)																														
3.	Schedule B of Securities and Exchange Board of India Prohibition of Insider Trading (PIT) , Regulations, 2015	Member of Promoter group had entered into Contra Trade for a period less than 6 months.	<p>Details of Contra Trade executed by Member of Promoter Group, Mr. Ronak Sushilkumar Kejriwal for a period less than 6 months:-</p> <table border="1" data-bbox="970 1451 1437 2069"> <thead> <tr> <th>Date of Transaction</th> <th>Buy/Sell</th> <th>No of Shares</th> </tr> </thead> <tbody> <tr> <td>October 14, 2022</td> <td>Buy</td> <td>2500</td> </tr> <tr> <td>October 21, 2022</td> <td>Sell</td> <td>2500</td> </tr> <tr> <td>November 18, 2022</td> <td>Buy</td> <td>5000</td> </tr> <tr> <td>November 25, 2022</td> <td>Buy</td> <td>8640</td> </tr> <tr> <td>December 02, 2022</td> <td>Buy</td> <td>3884</td> </tr> <tr> <td>December 16, 2022</td> <td>Sell</td> <td>(7524)</td> </tr> <tr> <td>December 23, 2022</td> <td>Buy</td> <td>4000</td> </tr> <tr> <td>December 30, 2022</td> <td>Sell</td> <td>(10083)</td> </tr> <tr> <td>December 30, 2022</td> <td>Sell</td> <td>(3917)</td> </tr> </tbody> </table>	Date of Transaction	Buy/Sell	No of Shares	October 14, 2022	Buy	2500	October 21, 2022	Sell	2500	November 18, 2022	Buy	5000	November 25, 2022	Buy	8640	December 02, 2022	Buy	3884	December 16, 2022	Sell	(7524)	December 23, 2022	Buy	4000	December 30, 2022	Sell	(10083)	December 30, 2022	Sell	(3917)
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December 30, 2022	Sell	(3917)																															

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
4.	Regulation 7(2) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (PIT)	Member of Promoter Group had not given Disclosures within 2 trading days of transaction or a series of transaction in a calendar quarter aggregating to a traded value of Rupees Ten Lakh Rupees under Regulation 7(2) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015).	Mr. Ronak Sushilkumar Kejriwal (Person falling under Promoter Group) had not disclosed within 2 trading days of transaction or a series of transaction in a calendar quarter aggregating to a traded value of Rupees Ten Lakh Rupees under Regulation 7(2) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
5.	Regulation 23 (4) of Securities and Exchange Board of India Listing Obligation and Disclosure Requirement Regulation, 2015	During the year Company entered into material related party transaction with a few related parties, without taking prior approval of Shareholders through resolution.	During the year Company entered into material related party transaction with a few related parties, without taking prior approval of Shareholders through resolution.

I further report that, company being engaged in the business of Fabrics Manufacturing and Spinning & Weaving of Yarn, there are few specific applicable acts to the Company, I have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances of the following law specifically applicable to company:-

1. The Textile Committee Act, 1963 (the "Committee")
2. The Textiles Committee (CESS) Rules, 1975
3. The Gujarat Textile Policy, 2012
4. Textile (Development and Regulation) Order, 2001 ("Textile Order")
5. The Cotton Control Order, 1986 ("Cotton Order")

During the Period under review, provisions of the following Acts, Rules, Regulations, and Standards were not applicable to the Company,

- i. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - the Company is not registered as Registrar to an Issue & Share Transfer Agent. However, the Company has appointed Satellite Corporate Services Private Limited as Registrar & Share Transfer Agent as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- ii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- iii. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and circulars/guidelines/Amendments issued there under;
- iv. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- v. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- vi. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- vii. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment and External Commercial Borrowings;

I further report that -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. However Sitting Fees of Independent Director is less than Sitting Fees paid to other Independent Directors. Few Independent Directors are not paid Sitting Fees for any of the Meetings attended by them.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions of the Board and Committees were carried with requisite majority.

Since none of the members have communicated dissenting views in the matters/agenda proposed from time to time for consideration of the Board and Committees thereof, during the year under the report, hence were not required to be captured and recorded as part of the minutes.

I further report that -

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the Audit period the Company has:

1. During the year under review, The 12th Annual General Meeting of the members of the Company was held on Friday, September 30, 2023 at 04.30 p.m. through Video Conferencing (VC)/Other Audio-Visual Means (OVAM).
2. During the year under review, The Board of Directors of the Company at its meeting held on November 14, 2022 passed resolution for approved to increase in authorised share capital of the company and make consequent alteration in clause V of the memorandum of association increase in Authorised Share Capital of the Company from the present Rs. 21,00,00,000/- (Rupees Twenty one Crores Only) divided into 2,10,00,000 (Two Crore Ten Lacs Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only) divided into 2,50,00,000 (Two Crore Fifty Lacs Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each and that existing Clause V of the Memorandum of Association of the Company. Subsequently At Extra Ordinary General meeting held on December 09, 2022 Members of the Company passed Ordinary resolution for approved increase in authorised share capital of the company and make consequent alteration in clause v of the memorandum of association.
3. During the year under review, The Board of Directors of the Company at its meeting held on November 14, 2022 passed resolution for approved to create, issue, offer and allot upto 20,00,000 (Twenty Lakhs) warrants each convertible into or exchangeable for 1(one) fully paid up equity share of the Company, having a face value of Rs. 10/- each within 18 months at a price of Rs. 62/- aggregating to Rs. 12,40,00,000 to the Promoter of the Company. Subsequently At Extra Ordinary General meeting held on December 09, 2022 Members of the Company passed Special resolution for approved of Preferential issue of approve issuance of warrant convertible into equity shares on preferential basis to promoter category shareholders of the company.
4. During the year under review, on receipt of In-Principle Approval from NSE Limited and on receipt of Application Money of 25% of the issue price of Rs. 62/- of the warrants i.e. Rs.3,10,00,000/- the board of Directors of the Company at its meeting held on December 21, 2022 allot 20,00,000 Convertible Equity Warrants to the promoter of the Company.

For, Payal Dhamecha & Associates
Practicing Company Secretary
Firm Registration Number: S2020GJ735800
Peer Review Number: 2115/2022

Sd/-

Payal Dhamecha
Proprietor
M. No.: 47303, COP: 20411
UDIN: - A047303E000958831

Date: -September 06, 2023

Place: - Ahmedabad

Note: This Report is to be read with our letter of even date which is annexed as Annexure 1 and it forms an integral part of this report.

Annexure 1

To,
The Members,
UNITED POLYFAB GUJARAT LIMITED
CIN: L18109GJ2010PLC062928
Survey No. 238, 239, Shahwadi, Opp. New Aarvee Denim,
Narol-Surkhej Highway, Ahmedabad-382405.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis, on the records and documents provided by the Management of the Company, to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices followed by us provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to verification of procedures on test basis.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, Payal Dhamecha & Associates
Practicing Company Secretary
Firm Registration Number: S2020GJ735800
Peer Review Number: 2115/2022

Sd/-
Payal Dhamecha
Proprietor
M. No.: 47303, COP: 20411
UDIN: - A047303E000958831

Date: - September 06, 2023

Place: - Ahmedabad

CERTIFICATION FROM CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER OF THE COMPANY

To,
The Board of Directors
United Polyfab Gujarat Limited
Ahmedabad

We, Mr. Gagan Nirmalkumar Mittal, Chairman & Managing Director and Mr. Mahesh Shankerlal Gupta, Chief Finance Officer of **United Polyfab Gujarat Limited** certify that:

1. We have reviewed the financial statements and the cash flow statement of **the company** for the financial year ended 31st March, 2023 and to the best of my knowledge and belief:
 - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. These Statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
 - c. To the best of my knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
2. We are responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the Company, and we have:
 - i. Designed such disclosure controls and procedures or caused such disclosure controls and procedures to be designed under our supervision to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared.
 - ii. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Indian Accounting Standards (Ind AS).
 - iii. Evaluated the effectiveness of the Company's disclosure, controls and procedures.
 - iv. Disclosed in this report, changes, if any, in the Company's internal control over financial reporting that occurred during the Company's most recent financial year that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.
3. We further certify that we have indicated to the Auditors and the Audit committee:
 - i. Any deficiencies in the design or operation of internal controls, that could adversely affect the Company's ability to record, process, summarize and report financial data, and have confirmed that there have been no material weaknesses in internal controls over financial reporting including any corrective actions with regard to deficiencies.
 - ii. Any Significant changes in the internal controls with respect to financial reporting during the year;
 - iii. All Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iv. To the best of our knowledge and belief, there are no instances of fraud involving either the Management or employees having a significant role in the Company's internal control systems with respect to financial reporting.
4. We affirm that we have not denied any personnel access to the Audit Committee of the Company (in respect of matters involving alleged misconduct) and we have provided protection to whistleblowers from unfair termination and other unfair or prejudicial employment practices.
5. We further declare that all Board members and senior management personnel have affirmed compliance with the Code of Conduct and Ethics for the year covered by this report.

Date: September 06, 2023
Place: Ahmedabad

SD/-
Gagan Nirmalkumar Mittal
Chairman and Managing
Director(DIN: 00593377)

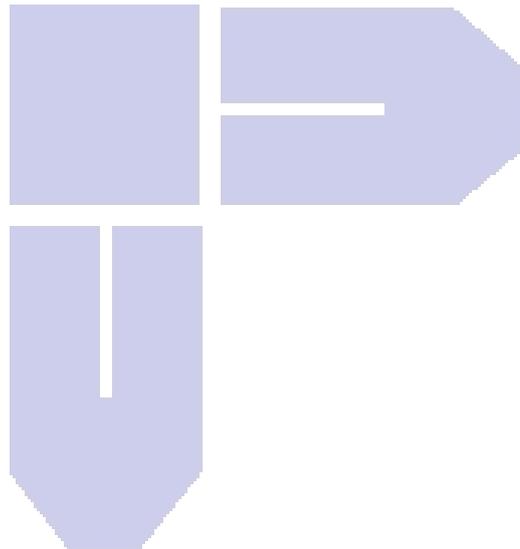
SD/-
Mahesh Gupta
Chief Financial officer
(PAN: AMZPG4250D)

COMPLIANCE OF CODE OF CONDUCT

I, Mr. Gagan Nirmalkumar Mittal, Chairman and Managing Director of **United Polyfab Gujarat Limited** hereby declare that as of March 31, 2023 . I hereby confirm that all the Board Members and Senior Managerial Personnel have affirmed compliance with the code of conduct of board of directors and senior management personnel laid down by the company pursuant to Regulation 26 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015..

Date: September 06, 2023
Place: Ahmedabad

SD/-
Gagan Nirmalkumar Mittal
Chairman and Managing Director
(DIN: 00593377)



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
 (Pursuant to Regulation 34(3) and Schedule V Para C Clause (10) (i) of the
 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
 The Members of
United Polyfab Gujarat Limited
 Survey No. 238, 239, Shahwadi,
 Opp. New Aarvee Denim,
 Narol-Surkhej Highway,
 Ahmedabad-382405, Gujarat.

We have examined the relevant registers, records, forms, returns and disclosures received from all the Directors of **United Polyfab Gujarat Limited** (CIN: L18109GJ2010PLC062928) having registered office at Survey No. 238, 239, Shahwadi, Opp. New Aarvee Denim, Narol-Surkhej Highway, Ahmedabad-382405, Gujarat (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with the Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in), Debarment list of the Stock Exchanges as considered necessary and explanations furnished to us by the Company and the respective Directors, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Director of Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of Appointment in the Company
1.	Mr. Gagan Nirmalkumar Mittal	00593377	16/11/2010
2.	Mr. Nirmalkumar Mangalchand Mittal	01528758	22/11/2021
3.	Mr. Ritesh Kamalkishore Hada	01919749	16/11/2010
4.	Mrs. Rashmi Kamlesh Otavani	06976600	22/11/2021
5.	Mrs. Sejalben Shantilal Parmar	07401639	12/01/2016
6.	Mr. Sumit Saraf Ramesh*	08193454	13/08/2018
7.	Mr. Shivang Mahendrabhai Prajapati**	06780139	31/05/2022
8.	Mr. Safalkumar Hasmukhbhai Patel***	08107710	31/08/2022

*Mr. Sumit Saraf Ramesh resigned w.e.f. May 31, 2022.

** Mr. Shivang Mahendrabhai Prajapati Appointed w.e.f. May 31, 2022 and Resigned w.e.f. August 31, 2022.

*** Mr. Safalkumar Hasmukhbhai Patel Appointed w.e.f. August 31, 2022.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, Payal Dhamecha & Associates
 Practicing Company Secretary
 Firm Registration Number: S2020GJ735800
 Peer Review Number:2115/2022

Sd/-
 Payal Dhamecha
 Proprietor
 M. No.: 47303, COP: 20411
 UDIN: A047303E000958884

Date:- September 06, 2023
 Place: - Ahmedabad

**CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE
 REQUIREMENTS UNDER THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS)
 REGULATIONS, 2015.**

(Refer Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations, 2015)

To,
 The Members of
United Polyfab Gujarat Limited
 Survey No. 238, 239, Shahwadi,
 Opp. New Aarvee Denim,
 Narol-Surkhej Highway,
 Ahmedabad-382405, Gujarat.

The Corporate Governance Report prepared for **United Polyfab Gujarat Limited** (CIN:L18109GJ2010PLC062928) (“the Company”), contains details as stipulated in regulations 17 to 27, clauses (b) to (i) of sub- regulation (2) of regulation 46 and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”) (“applicable criteria”) with respect to Corporate Governance for the year ended March 31, 2023. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

Management’s Responsibility

The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Secretarial Auditor’s Responsibility

My responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the condition of Corporate Governance, as stipulated in the Listing Regulations.

The procedures selected depends on the auditor’s judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedure includes but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.

The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, my scope of work under this report did not involve me performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

Based on the procedures performed by me as referred above and according to the information and explanations given to me, I am of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the applicable period i.e. April 1, 2022 to March 31, 2023, referred above.

Other Matters and Restriction on use

This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose.

Accordingly, I do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without my prior consent in writing. I have no responsibility to update this report for events and circumstances occurring after the date of this report.

<p>For, Payal Dhamecha & Associates Practicing Company Secretary Firm Registration Number: S2020GJ735800 Peer Review Number:2115/2022</p> <p>Sd/- Payal Dhamecha Proprietor M. No.: 47303, COP: 20411 UDIN: A047303E000958906</p>	<p>Date:- September 06, 2023 Place: - Ahmedabad</p>
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MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The management discussion and analysis report provide an over view of the financial activities for the fiscal year ended on 31st March 2023, gives an overall sight of the spinning industry, opportunities and threats in the business and Company's strategy to deal with that. This report is designed to focus on current years' activities, resulting changes and other known facts in conjunction to the financial and strategic position of the Company.

OVERVIEW OF ECONOMY:

Global economies are currently grappling with a pronounced deceleration accompanied by surging inflation rates. The persistent undercurrents of geopolitical tensions, particularly the Russia-Ukraine conflict, alongside a steep escalation in fuel and food prices, are compounded by the lingering grip of the COVID-19 pandemic. These collective factors cast a substantial shadow over the world's economic landscapes. While central banks globally have implemented monetary policy tightening and interest rate hikes, these measures offer only transient respite to economies. The outlook for the global economy remains shrouded in uncertainty, with projected growth anticipated to slip from an estimated 3.5% in 2022 to 3.0% for both 2023 and 2024, as per the IMF's World Economic Outlook as of July 2023.

Despite the formidable challenges mentioned above, India's economy has maintained its status as one of the swiftest expanding economies on the global stage. Projections indicate that the Indian economy is poised to achieve growth ranging from 6.5% to 6.9% in the Financial Year 2023. This performance is notably robust in contrast to the trajectory of other major global economies. The government's consistent focus on structural reforms, bolstered by policy initiatives such as the Production Linked Incentive Scheme (PLI) and the Make in India Program, coupled with heightened investments in social welfare, healthcare, and infrastructure, promises to further stimulate the Indian economy. Consequently, this concerted effort positions India on track to ascend to the esteemed status of the world's 'Third largest' economy by the year 2027.

INDUSTRY DEVELOPMENTS & STRUCTURE

The Indian Textile Industry stands as a formidable global player, encompassing the entire value chain from cotton and yarn to fibers and apparel. India proudly ranks among the world's premier manufacturers and exporters, commanding a 4.6% share of global textile trade. This industry maintains an undisputed role in propelling the nation's economic advancement. Its significance is underscored by its status as the foremost contributor to employment generation, industrial output, and export revenues.

Operating as a lifeline for millions in rural and semi-urban locales, the Textile Industry extends direct and indirect employment opportunities, notably for a significant portion of women and rural inhabitants. This alignment with pivotal government initiatives such as 'Make in India', Skill India, Women Empowerment, and Rural Youth Employment underscores its societal impact.

In terms of tangible contribution, the industry adds 7% to the total industrial output in terms of value, bolstering India's GDP by 2%, and notably, constituting 12% of the country's total export earnings. (Source: Textile Industry of India Outlook and Challenge by Infomercials Valuation and Rating Pvt. Ltd.)

The ongoing global slowdown coupled with sharp increase in the prices of raw cotton are posing serious challenges to the Textile Industry. In case the situation persists for the longer period then earning a reasonable margin will become a challenging task for the Textile Industry. Because of the prevailing Textile scenario, Spinning Mills have already cut down their production in the past few months. Even some small mills have closed down their operations due to prevailing adverse conditions.

Your Management is of the opinion that things will start improving in the Second Half of the current year. The Industry with the support of Government and its favourable Policies and initiatives will be able to meet the challenges of survival and record reasonable growth in the coming periods.

OPPORTUNITIES AND THREATS

It's essential to highlight that India currently holds a modest 4.6% share in the global textile export market, a figure notably overshadowed by China's dominant position. Nonetheless, recent trade tensions between the United States and China, coupled with geopolitical uncertainties, have dealt a substantial blow to Chinese textile exports. This scenario has carved out a significant opening for the Indian textile industry to step into the void created by China, particularly within developed markets like the United States and the European Union.

Capitalizing on this situation requires the Indian Textile Industry to astutely leverage its foundational strengths: a robust production base, access to high-quality raw cotton, and a skilled workforce. By harnessing these assets, the industry has the potential to evolve into a textile hub that appeals to international buyers. The opportunity at hand is colossal and demands proactive action from the textile sector.

Furthermore, in this reshaped global landscape, several nations have begun adopting a 'China plus One' strategy when sourcing textile products. India has the unique chance to position itself as a trustworthy alternative. The country boasts inherent advantages to serve as an alternative manufacturing hub for global players, primarily owing to its abundant reserves of cotton and a skilled workforce. The trajectory is promising, with an increasing number of overseas buyers considering India as the next viable supplier for textile products. This momentum is anticipated to translate into a considerable shift of orders toward the Indian Textile Industry.

It's important to note that the spinning industry's relative success hinges on the accessibility of raw cotton at reasonable costs. Raw cotton constitutes the primary raw material, accounting for approximately 60% of the total manufacturing expenses for cotton yarn. This reliance is intertwined with natural factors, particularly the vicissitudes of the monsoon—whether it be favorable or adverse. Consequently, securing raw cotton at fair prices assumes critical significance for the spinning industry. The industry's performance is highly sensitive to any noteworthy fluctuations in raw cotton prices or disruptions in the monsoon patterns. Notably, this year's sharp escalation in raw cotton prices has imparted significant strain on the textile sector's performance.

Beyond this, exports continue to confront formidable competition from smaller nations like Bangladesh, Sri Lanka, and Taiwan. These countries have secured preferential treatment from the European Union and the United States. The amalgamation of these factors has, and is likely to persistently, exert a substantial impact on the industry's financial performance in the foreseeable future.

Furthermore, the textile industry is not immune to the ordinary business risks and challenges that any sector encounters. The global trade slowdown, precipitated by geopolitical tensions, elevated raw cotton prices, and the protracted specter of the Covid-19 pandemic in multiple nations, has curtailed the export of textile products. Should this situation endure, there is a potential for it to pose a looming threat to the industry's performance in the times ahead.

RISK AND CONCERNS

No industry remains immune to the ordinary fluctuations and concerns inherent in the business realm. The Indian Textile Industry, in particular, contends with robust competition from smaller nations such as Bangladesh, Taiwan, Sri Lanka, and other emerging economies. The industry's competitive stance is intrinsically tied to several pivotal factors including raw cotton prices, exchange rates, and the prevailing interest rate environment.

At the heart of this industry lies cotton, a primary raw material for yarn manufacturing, sourced from the domain of agriculture. The supply and quality of cotton are inexorably subject to the caprices of nature, namely the monsoon season. Should raw cotton prices experience a noticeable surge, it could potentially usher in challenges for the Textile Industry. This scenario could reverberate through the industry, leading to weakened demand and narrower profit margins. Hence, the accessibility of raw cotton at reasonable prices emerges as a pivotal factor for the spinning industry's success. Given the industry's sensitivity to changes in raw cotton prices, any significant shifts in this regard could indeed influence the industry's performance.

The Textile Industry's financial performance is notably impacted by the prevailing high interest rates. This impact is particularly pronounced on the Spinning industry, given its substantial capital requirements, encompassing both long-term investments and short-term working capital necessities. To bolster the industry's financial viability, it's imperative for the government to facilitate support through access to cost-effective financing. While some remedial measures have been initiated, a more comprehensive approach remains essential for the Textile Industry to effectively navigate forthcoming challenges.

Furthermore, the ongoing geopolitical tensions, notably the Russia-Ukraine conflict, have engendered disruptions in supply chains, thereby reverberating through global trade. This is compounded by the existing weak economic climate and elevated energy costs, collectively contributing to a global economic deceleration. This uncertain trajectory underscores the sense of unpredictability that looms over the horizon.

Adding to the landscape of concerns, the industry contends with elevated transaction costs, high labor expenses, and a persistent uptrend in raw material prices. These factors collectively pose risks to the advancement of the Indian Textile Industry. To counteract these challenges, it's incumbent upon the government to extend support to the existing textile units. This support would empower these units to cultivate global competitiveness, subsequently contributing to the nation's growth trajectory.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has implemented proper system for safeguarding the operations/ business of the Company, through which the assets are verified and frauds, errors are reduced and accounts, information connected to it are maintained such, so as to timely completion of the statements. The Company has adequate systems of Internal Controls commensurate with its size and operations to ensure orderly and efficient conduct of business. These controls ensure safeguarding of assets, reduction and detection of fraud and error, adequacy and completeness of the accounting records and timely preparation of reliable financial information.

The Audit Committee of Board of Directors reviews the efficiency and effectiveness of internal control systems and suggests the solution to improve and strengthen. The Internal control system were tested during the year and no material weakness in design or operation were observed. The requirement of having internal auditor compulsory by statute in case of listed and other classes of companies as prescribed shall further strengthen the internal control measures of Company.

FUTURE OUTLOOK

The prevailing geopolitical landscape has undeniably cast a significant shadow over the textile industry. The combination of soaring cotton prices alongside a slowdown in global demand has dealt a substantial blow to the textile sector's prospects. Amid this climate of uncertainty, your management remains resolutely optimistic. There's a prevailing hope that as global demand regains momentum and raw cotton prices begin to ease in the upcoming periods, a sense of relief will envelop the textile industry.

While the future remains uncertain, your management maintains a positive outlook. The anticipation is grounded in the expectation that an improvement in global demand and the moderation of raw cotton prices will collectively alleviate the challenges currently faced by the textile industry.

Amid this challenging landscape, your confidence is bolstered by the prospect of governmental support. The Spinning industry's vitality is deeply intertwined with favorable textile policies, incentives, and other benefits that can propel its future growth. Recognizing their paramount importance, the hope is that the government will extend this vital support to ensure the industry's resilience and thriving trajectory.

SEGMENT WISE OR PRODUCT WISE FINANCIAL OPERATION AND PERFORMANCE

The Company operates within a singular segment, specifically in the realm of textiles. It is important to highlight that the ongoing conflict between Russia and Ukraine, alongside a broader global demand recession, has exerted a discernible impact on the company's performance during the past year. These external pressures, in conjunction with high cotton prices and a significant downturn in yarn prices, have compounded challenges for the spinning industry.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

(Amount Rs. In Lakhs)

Particulars	F.Y. 2022-23	F.Y. 2021-22
Income from Operations	65,260.32	66,107.18
Other Income	90.04	79.89
Total Revenue	65,350.36	66,187.07
Less: Total Expenses (excluding Depreciation & Interest)	62399.62	62846.15
Operating Profits (PBDIT)	2,950.74	3340.92
Less: Finance Cost	881.46	888.60
Less: Depreciation	1,262.77	1237.10
Profit Before Tax	806.51	1215.22
Add/Less:		
Current Tax	135.76	198.07
Deferred Tax	102.27	76.59
Provision of Income Tax	20.70	0.10
Net Profit after Tax	547.78	940.46
Items that will not be subsequently reclassified to profit or loss		
Change in fair value of investment carried at fair value through other comprehensive income		
Remeasurement gain/(loss) of defined benefit plans	(11.72)	22.80
Less: Income tax impact on above	-	(6.52)
Restated other comprehensive income for the period/year	(11.72)	16.28
Restated total comprehensive income/(loss) for the period/year	536.06	956.74

ENVIRONMENT AND SAFETY

The need for environmentally clean and safe operations is company's key priority. The Company policy requires the conduct of all operations in such a manner so as to ensure the safety of all concerned, for environment protection and conservation of natural resources to the extent possible.

HUMAN RESOURCES AND INDUSTRIAL RELATION

The Company had cordial and harmonious industrial relations at all levels of organizations. The company believes that the industry has the tremendous potential to impact the society, nation and the world positively. Its employees are major stakeholders and their efforts have direct stake in the business prospectus of the organization. The employees have extended a very productive cooperation in the efforts of the management to carry the company to greater heights. The Company considers employees as their biggest competitive advantages. The Company takes initiative like training and development for its people to increase the performance. The Company has taken various steps to improve and enhance skill of its people. The industrial relations remained cordial in our plant. The Company has continued to give special attention to human resources and overall development. At present company has employed man power of around 300+ peoples including technical, non-technical, managerial and non- managerial, casual and contract labour.

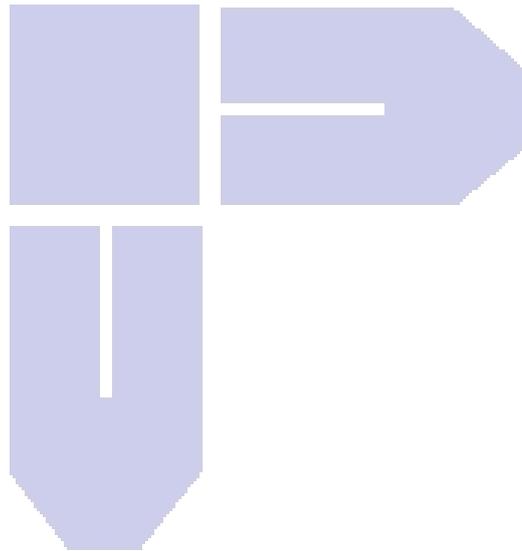
DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

Particulars	F.Y. 2022-23	F.Y. 2021-22	% Change	Reason
Current Ratio	1.52	1.39	0.14	Due to increase in collection period
Debt Equity Ratio	1.79	1.29	-0.41	Due to decrease in operating profitability
Debt Service coverage ratio	0.26	1.25	-0.02	Due to decrease in current liabilities
Return on Equity Ratio	8.60	18.69	-8.46%	Due to increase in Share Capital and Securities Premium
Inventory Turnover Ratio	62.35	157.62	-101.46	Due to decrease in finance cost
Trade Receivables turnover ratio	8.35	9.89	-1.55	Higher turnover resulted into higher profitability
Trade payables turnover ratio	36.19	23.28	4.06	Due to reduction in collection period
Net capital turnover ratio	19.59	22.75	-3.27	Due to increase in operating profitability
Net profit ratio	0.01	1.42	-0.01	Due to increase in operating profitability
Return on Capital employed	0.09	15.45	-2.43%	Due to increase in operating profitability
Return on investment	2.768	3.05	-0.28%	Due to decrease in operating profitability

CAUTIONARY STATEMENT

Certain statements presented in this report, encompassing the Company's objectives, projects, estimates, and expectations, may be considered forward-looking statements under applicable laws and regulations. It's important to acknowledge that the actual results may deviate from these expectations and forward-looking statements due to an array of risks and uncertainties. These factors include but are not limited to economic conditions influencing demand and supply, governmental regulations and tax laws, competitive dynamics existing at pertinent times, and the impact of natural disasters, among others.

The Company underscores that it assumes no obligation to publicly amend, modify, or revise any of these statements in response to subsequent developments, information, or events. This recognition reflects the inherent volatility and fluidity of the business landscape, where a myriad of factors could influence outcomes and alter expectations.



Annexure-F

COMPLIANCE REPORT ON CORPORATE GOVERNANCE

For the Financial Year ended 31.03.2023

(Pursuant to Schedule V of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

Your Directors present the Company's Report on Corporate Governance for the year ended on 31st March, 2023.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Corporate Governance at United Polyfab Gujarat Limited ("UPGL") is founded upon a value-centric framework meticulously designed to oversee our Company's operations with utmost fairness and transparency. Exemplifying our role as a conscientious corporation, we harness this framework to uphold unwavering accountability across all realms of our operations, fostering an environment rooted in democratic and transparent practices. Our journey has led us to cultivate a compendium of guidelines and optimal methodologies over time, meticulously crafted to guarantee punctual and precise dissemination of information encompassing our financial standing, performance milestones, leadership dynamics, and the overarching governance yarn of the Company.

- ❖ **Ethical Foundation:** Our Company upholds a set of fundamental values that are simple, moral, and steeped in accountability. These principles drive us to achieve the highest echelons of Corporate Governance, ensuring transparency in every facet of our actions and operations.
- ❖ **Stakeholder Value:** Acknowledging our obligation towards all stakeholders, we are committed to ceaselessly enhancing their wealth and value. By executing well-timed business plans and capitalizing on opportunities, we seek to benefit not only the company but also its stakeholders and the broader society.
- ❖ **Integral Principles:** Our belief is that Corporate Governance transcends mere regulatory frameworks. It finds its strength in principles such as transparency, unity, integrity, spirited action, and accountability. These values underpin our interactions with stakeholders, shareholders, employees, and customers.
- ❖ **Competence and Capability:** Effective Corporate Governance necessitates a high level of competence and capability. This is crucial for meeting expectations in resource management and business administration. It acts as a catalyst in achieving organizational goals, bolstering shareholder value over the long term, and enabling prudent financial management.
- ❖ **Informed Decision-making:** A robust Corporate Governance framework empowers top management to make sound business decisions. This framework ensures transparency and professionalism in all aspects of the company's decisions and activities, thus contributing to its overall success.

We take pleasure in reporting that your Company has complied in all respects with the requirements stipulated under Regulation 17 to 27 read with Schedule V and Clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015"), as applicable, with regard to Corporate Governance.

Good Corporate Governance should provide proper incentives for the Board and Management to pursue objectives that are in the interests of the Company and its shareholders and should facilitate effective monitoring.

2. ROLE OF COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS:

The pivotal function of the Company Secretary revolves around overseeing the adherence to protocols set forth by the Board and Committees, a duty consistently subjected to meticulous review. This role encompasses the vital responsibility of furnishing Directors and Senior Management with comprehensive information, particulars, and documentation, thereby amplifying the efficacy of decision-making during meetings.

At its core, the Company Secretary shoulders the primary mantle of aiding and advising the Board in the orchestration of the company's affairs. This encompasses ensuring strict compliance with statutory requisites, extending guidance to Directors, and facilitating the seamless orchestration of meetings. Acting as the nexus between the Management and regulatory authorities, the Company Secretary assumes a crucial role in governance matters, ensuring a harmonious interplay between the entities.

3. BOARD OF DIRECTORS:

At the helm of the Company's Corporate Governance practice is its Board. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholder's aspirations and societal expectations.

COMPOSITION OF THE BOARD:

The composition of the Company's Board embodies a balanced amalgamation of Executive and Non-Executive Directors, including esteemed independent Directors. This intricate balance enriches Board processes and furnishes unprejudiced

assessments on matters of strategy and performance.

Presently, the Board's constellation resonates with a discerning blend of professionalism, competence, and profound expertise. This combination equips the Board with the acumen to lead the Company with efficacy. As of March 31, 2023, the Board is comprised of Six Directors, among one the role of Promoter Executive Director which is a Managing Director, two embody Promoter Non-Executive Directors, and three distinguished figures serve as Non-Promoter Non-Executive Independent Directors.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations as amended from time to time. The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013. All Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations as amended from time to time and Section 149 of the Companies Act, 2013. The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

The composition of Board is in compliance with the requirements of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

The number of Directorship(s), Committee Membership(s)/Chairmanship(s) of all Directors is within respective limits prescribed under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 as amended from time to time.

This configuration is in harmony with the mandates stipulated by Regulation 17 of the SEBI (LODR) Regulations, 2015. At the time of this report's issuance, the details of composition of the Board as on March 31, 2023, including changes therein that took place during the financial year 2022-23 and other relevant particulars, are given below:

Name of Directors	Position	Date of Appointment at current Term	No. of Directorship held (including United Polyfab Gujarat Limited)	Committee(s) position (including United Polyfab Gujarat Limited)		No. of Shares held as on March 31, 2023	Inter-se Relation between Directors
				Member	Chairman		
Mr. Gagan Nirmalkumar Mittal	Chairman & Managing Director	01/10/2020	5	2	0	25,83,650	Son of Mr. Nirmalkumar Mangalchand Mittal
Mr. Ritesh Kamalkishore Hada	Non-Executive Director Non Independent Director	12/01/2016	16	0	0	7,500	No Relation
Mr. Nirmalkumar Mangalchand Mittal	Non-Executive Director Non Independent Director	22/11/2021	5	0	0	33,16,000	Father of Mr. Gagan Nirmalkumar Mittal
Ms. Sejalben Shantilal Parmar	Non-Executive Director Independent Director	12/01/2021	1	1	1	-	No Relation
Mr. Sumit Saraf Ramesh (resigned w.e.f. May 31, 2022)#	Non-Executive Independent Director	28/09/2018	-	-	-	-	No Relation
Ms. Rashmi Otavani	Non-Executive Director Independent Director	22/11/2021	5	6	2	-	No Relation
Mr. Safalkumar	Non-	31/08/2022	1	2	1	-	No Relation

Patel+	Executive Director Independent Director						
Mr. Shivang Prajapati++	Non-Executive Director Independent Director	31/05/2022	-	-	-	-	No Relation

*All the Companies have been considered excluding Companies incorporated under Section 8 of the Companies Act, 2013 (earlier Section 25 of the Companies Act, 1956) and Companies incorporated outside India.

**Only Audit Committee and Stakeholders' Relationship Committee have been considered as per Regulation 26 of the SEBI (LODR) Regulations, 2015.

+ Mr. Safalkumar Patel was appointed as an Independent Director Appointed w.e.f August 31, 2022.

++ Mr. Shivang Prajapati (Appointed w.e.f May 31, 2022 and Resigned after the close of business hours on w.e.f. August 31, 2022).

#Mr. Sumit Saraf Ramesh resigned from Directorship w.e.f 31/05/2022.

Mr. Shivang Mahendrabhai Prajapati was appointed as an Independent Director of the Company and committee are reconstituted and Mr. Shivang Mahendra Parjapati was appointed as Chairperson of the Committee and Thereafter Mr. Shivang Prajapati resigned w.e.f. August 31, 2022 and Audit Committee was reconstituted on August 31, 2022.

* This relates to Committee referred under Regulation 18,19 & 20 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, viz. Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship Committee.

None of the Directors are related to the other Directors or to any other employee of the Company except Mr. Gagan Nirmalkumar Mittal, Mr. Nirmalkumar Mittal. Mr. Gagan Mittal is son of Mr. Nirmalkumar Mittal.

Details of Chairmanship in Committees:

Name of Directors	Committees
Mr. Safalkumar Patel	Audit Committee – United Polyfab Gujarat Limited
Ms. Sejalben Shantilal Parmar	Stakeholders Relationship Committee- United Polyfab Gujarat Limited

Details of Membership in Committees:

Name of Directors	Membership in Committees
Mrs. Rashmi Kamlesh Otavani	Audit Committee – Shree Ram Proteins Limited
Mr. Safalkumar Patel	Stakeholders Relationship Committee- United Polyfab Gujarat Limited
Mrs. Rashmi Kamlesh Otavani	Stakeholders Relationship Committee- Shree Ram Proteins Limited
Mrs. Rashmi Kamlesh Otavani	Stakeholders Relationship Committee- Shree Ram Proteins Limited
Mrs. Rashmi Kamlesh Otavani	Stakeholders Relationship Committee- Dynamic Products Limited
Mrs. Rashmi Kamlesh Otavani	Stakeholders Relationship Committee- Aristo Bio-Tech And Lifescience Limited
Ms. Sejalben Shantilal Parmar	Audit Committee – United Polyfab Gujarat Limited

BOARD AGENDA:

The annual calendar of Board and Committee Meetings is agreed upon at the beginning of each year. Meetings are governed by a structured Agenda and a Board Member may bring up any matter for consideration of the meeting in consultation with the Chairman. Agenda papers are generally circulated to the Board Members at least 7 working days in advance. In addition, for any business exigencies the resolutions are passed by circulation and later placed at the subsequent Board or Committee Meeting for ratification/ approval. Detailed presentations are made at the meetings on all major issues to enable the Board to take informed decisions.

INVITEES & PROCEEDINGS:

Apart from the Board Members, the Company Secretary, the Heads of Manufacturing and Marketing are invited to attend all the Board Meetings. Other senior management executives are called as and when necessary, to provide additional inputs for the matters being discussed by the Board. The CFO makes presentation on the quarterly and annual operating & financial performance and on annual operating & capex budget. The Managing Director and other senior executives make presentations on capex proposals & progress, operational health & safety and other business issues.

BOARD MEETINGS & ATTENDANCE:

The Company places before the Board all the relevant and necessary information at their meetings for the information of the

Board. During the year under review, Board of Directors of the Company met 8 (Eight) times on May 26, 2022, May 31, 2022, August 10, 2022, August 31, 2022, November 14, 2022, December 21, 2022, February 10, 2023, and March 29, 2023. The gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Act.

The details of attendance of each Director at the Board Meeting and Annual General Meeting are given below:

Name of Directors	No. of Board Meeting Held during the F.Y. 2022-23	No. of Board Meeting Eligible to attend during the F.Y. 2022-23	No. of Board Meeting attended during the F.Y. 2022-23	Attended the previous AGM Held on September 30, 2022
Mr. Gagan Nirmalkumar Mittal	8	8	8	Yes
Mr. Ritesh Kamalkishore Hada	8	8	8	Yes
Mr. Nirmalkumar Mangalchand Mittal	8	8	8	Yes
Ms. Sejalben Shantilal Parmar	8	8	8	Yes
Ms. Rashmi Otavani	8	8	8	Yes
Mr. Safalkumar Patel (Appointed w.e.f August 31, 2022)	8	4	4	No
Mr. Shivang Prajapati (Appointed w.e.f May 31, 2022 and Resigned w.e.f. August 31, 2022)	8	2	2	NA
Mr. Sumit Saraf (Resigned w.e.f. May 31, 2022)	8	1	1	NA

DIRECTORS' INTEREST IN THE COMPANY:

- ❖ None of the Non-Executive Directors of the Company have any pecuniary relationships or transactions with the Company except payment of Director Sitting Fees.
- ❖ The Non-Executive Directors of the Company are highly respected and accomplished professionals in the corporate and academic world.
- ❖ There is no compensation package for Non-Executive Directors.
- ❖ There is no Nominee Director on the board as on 31.03.2023.
- ❖ All the information required to be furnished to the Board was made available to them along with detailed agenda notes.
- ❖ The familiarization programs imparted to Independent Directors as required under the Listing Regulations are undertaken from time to time. Details of such programmes are available on website of the Company at web link <https://upgl.in/policy/FAMILIARIZATION-PROGRAMME-FOR-INDEPENDENT-DIRECTOR.pdf>

SKILLS/EXPERTISE/ COMPETENCIES OF BOARD OF DIRECTORS

The Board Members are from diversified areas having the required knowledge. Competency, skills, and experience to effectively discharge their responsibilities. The range of experience of the Board Members includes in the areas of Plastics/Agriculture, Banking &, Finance, Taxation and Legal. The broad policies are framed by the Board of Directors. All strategic decisions are taken by the Board after due deliberation between the Board Members which consists of Managing Director, Executive Directors, Non- Executive Director and Independent Directors.

A Matrix setting out the skills/expertise/competence of the Individual Directors is given below:

Sr. No.	Name of Director	Area of Skill/Expertise				
		Knowledge	Behavioral Skills	Strategic, Thinking and Decision Making	Financial Skills	Technical/Professional Skills and Specialized Knowledge
1.	Mr. Gagan Nirmalkumar Mittal	✓	✓	✓	✓	✓
2.	Mr. Ritesh Kamalkishore Hada	✓	✓	✓	✓	✓
3.	Mr. Nirmalkumar Mangalchand Mittal	✓	✓	✓	✓	✓
4.	Ms. Sejalben Shantilal Parmar	✓	✓	✓	✓	✓

5.	Ms. Rashmi Otavani	✓	✓	✓	✓	✓
6.	Mr. Safalkumar Patel (Appointed w.e.f August 31, 2022)	✓	✓	✓	✓	✓
7.	Mr. Shivang Prajapati (Appointed w.e.f May 31, 2022 and Resigned w.e.f. August 31, 2022)	✓	✓	✓	✓	✓
8.	Mr. Sumit Saraf (Resigned w.e.f. May 31, 2022)	✓	✓	✓	✓	✓

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 (“the Act”) and Rules made thereunder and as provided in Schedule IV of the Act and SEBI (LODR) Regulations, 2015, the Board has carried out the annual evaluation of performance of the its own, its Committees and individual directors. The performance of the Board is evaluated based on composition of the Board, its committees, performance of duties and obligations, governance issues etc. The performance of the committees is evaluated based on adequacy of terms of reference of the Committee, fulfilment of key responsibilities, frequency and effectiveness of meetings etc. The performance of individual Directors and Chairman was also carried out in terms of adherence to code of conduct, participation in board meetings, implementing corporate governance practices etc.

CONFIRMATION OF INDEPENDENT DIRECTORS

The Board of Directors of the Company confirms that the Independent Directors fulfil the conditions specified in SEBI (LODR) Regulations, 2015 and are also independent of the management of the Company. Pursuant to a notification dated October 22, 2019 issued by the Ministry of Corporate Affairs, all Independent Directors have already included their name in the Independent Directors Databank. Further, all Independent Directors have successfully qualified the Online Proficiency Self-Assessment Test for Independent Director’s Databank. Requisite disclosures have been received from the Independent Directors in this regard.

RESIGNATION OF INDEPENDENT DIRECTORS

During the financial year 2022-23, Mr. Shivang Mahendrabhai Prajapati was appointed as an Independent Director of the Company w.e.f May 31, 2022 and committee were reconstituted and Mr. Shivang Mahendra Parjapati was appointed as Chairperson of the Committee However, Due to some personal reason, there is no other material reason other than the mentioned Mr. Shivang Prajapati resigned w.e.f. August 31, 2022 and due to this, Audit Committee was again reconstituted on August 31, 2022.

NON-EXECUTIVE DIRECTORS’ COMPENSATION AND DISCLOSURES

During the financial year 2022-23, Sitting Fees of Independent Director is less than Sitting Fees paid to other Independent Directors of the company.

CODE OF CONDUCT FOR THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

The Company’s Board has laid down a Code of Conduct for all Board Members and Senior Management Personnel of the Company. The Code of Conduct is available on the website of the Company at <https://www.upgl.in/policy/code-of-conduct-for-directors.pdf>. The Code lays down the Standard of conduct which is expected to be followed by the Board Members and the Senior Management of the Company in particular on matters relating to integrity in the work place, in business practices and in dealing with Stakeholders. All Board Members and Senior Management Personnel have affirmed compliance of the Code of Conduct.

PROHIBITION OF INSIDER TRADING

The Company has devised a Code of Conduct of Insider Trading Regulations which is applicable to all the Designated Persons of the Company who are expected to have access to the unpublished Price Sensitive information relating to the Company and is available on the website of the Company at <https://www.upgl.in/policy/code-of-conduct-for-insider-trading.pdf>. The said Code lays down guidelines which advise them on procedures to be followed and disclosures to be made while dealing in the Shares of the Company.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

In compliance with Section 177 of the Companies Act, 2013 and Regulation 22 of the SEBI (LODR) Regulations, 2015, the Company has formulated a Vigil Mechanism/Whistle Blower Policy for its Stakeholders, Directors and Employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company’s Code of Conduct is available on the website of the Company at <https://www.upgl.in/policy/vigil-mechanism.pdf>.

This Mechanism also provides for adequate safeguards against victimization of Director (s) / Employee (s) / Stakeholders who avail the mechanism and also provide for direct access to the Chairman of the Audit Committee. Any Stakeholder, who comes across any instances of unethical matters, can report the same by sending an email to info@unitedplyfab.com. The Board hereby

affirms that no personnel or stakeholders have been denied access to the Audit Committee.

POLICY ON PREVENTION OF SEXUAL HARASSMENT

The Company is committed to create a healthy and conducive working environment that enables women employees to work without fear of prejudice, gender bias and sexual harassment and/or any such orientation in implicit or explicit form. The details of the same have been disclosed in the Boards' Report forming part of the Annual Report. During the year 2022-23, the Company has not received any complaint in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

The Independent Directors are familiarized with their roles, rights and responsibilities in the Company along with necessary documents, reports and internal policies. The Company through presentations at regular intervals, familiarizes and updates the Independent Directors with the strategy, operations and functions of the Company and Agriculture Industry as a Whole and business model. The details of such familiarization programmes imparted to Independent Directors can be accessed on the website of the Company at <https://www.upgl.in/policy/familiarization-program-for-independent-directors.pdf>.

CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

In terms of provisions of the SEBI (LODR) Regulations, 2015, the Board of Directors of the Company has laid down a Code of Conduct for all Board Members and Senior Management Personnel of the Company. The said Code of Conduct has been posted on the website of the Company. The Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code. The Chairman & Managing Director of the Company has given a declaration to the Company that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code.

COMMITTEES OF THE BOARD

With a view to have a more focused attention on business and for better governance and accountability, the Board has constituted the following Committees viz:

- ✚ Audit Committee
- ✚ Nomination and Remuneration Committee
- ✚ Stakeholders Relationship Committee

The terms of reference to these Committees are determined by the Board and their relevance reviewed from time to time. Each of these Committees has been mandated to operate within a given framework. Minutes of the meetings of each of these Committees are tabled regularly at the Board Meetings.

✚ AUDIT COMMITTEE

- The Audit Committee of the Company comprises of three Independent Directors and Managing Director of the Company. Ms. Sejal Parmar, Mr. Safalkumar Patel and Mr. Gagan Mittal were members of Audit Committee. Mr. Safalkumar Patel *, Chairman of Audit Committee was not present at last Annual General Meeting of the Company.
- Mr. Shivang Mahendrabhai Prajapati was appointed in his place as an Independent Director of the Company w.e.f May 31, 2022 and committee were reconstituted and Mr. Shivang Mahendra Parjapati was appointed as Chairperson of the Committee However, Due to some personal reason, Mr. Shivang Prajapati resigned w.e.f. August 31, 2022 and due to this Audit Committee was reconstituted on August 31, 2022.
- The very purpose of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for Internal financial controls, governance and reviewing the Company's Statutory and Internal Audit activities. The Committee is in compliance with the provisions of Regulation 18 of the SEBI (LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013.
- The terms of reference and powers of the Audit Committee are in compliance with the provisions of the Corporate Governance – Chapter III Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013. Minutes of the Committee meetings are circulated and placed at the Board meetings.

A. THE ROLE AND RESPONSIBILITIES OF THE AUDIT COMMITTEE ARE AS UNDER:

1. oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a) Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b) Changes, if any, in accounting policies and practices and reasons for the same;

- c) Major accounting entries involving estimates based on the exercise of judgment by management;
- d) Significant adjustments made in the financial statements arising out of audit findings;
- e) Compliance with listing and other legal requirements relating to financial statements;
- f) Disclosure of any related party transactions;
- g) Modified opinion(s) in the draft audit report;
5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. reviewing, with the management, the statement of uses I application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document I prospectus I notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. approval or any subsequent modification of transactions of the listed entity with related parties;
9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. discussion with internal auditors of any significant findings and follow up there on;
15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. to review the functioning of the whistle blower mechanism;
19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 ore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision.
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
23. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
24. The Audit committee is empowered to investigate any activity within its terms of reference, seek information it requires from any employee, obtain outside legal or other independent professional advice and secure attendance of outsiders with relevant expertise, if considered necessary. Apart from the above, the Audit Committee also exercises the role and powers entrusted upon it by the Board of Directors from time to time.

B. THE AUDIT COMMITTEE SHALL MANDATORILY REVIEW THE FOLLOWING INFORMATION:

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters/letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee and
6. Statement of deviations: (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1). (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
7. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
8. Examination of the financial statement and auditors' report thereon;
9. Approval or any subsequent modification of transactions of the Company with related parties;
10. Scrutiny of inter-corporate loans and investment;
11. Valuation of undertakings or assets of the Company, wherever it is necessary;
12. Evaluation of internal financial controls and risk management systems;
13. Monitoring the end use of funds raised through public offers and related matters;
14. Any other matters as prescribed by law from time to time.

C. POWERS OF COMMITTEE

1. May call for comments of auditors about internal control system, scope of audit, including observations of auditors and review of financial statement before their submission to board
2. May discuss any related issues with internal and statutory auditors and management of the Company
3. To investigate into any matter in relation to above items or referred to it by Board
4. To obtain legal or professional advice from external sources and have full access to information contained in the records of the Company;
5. To seek information from any employee;
6. To secure attendance of outsiders with relevant expertise, if it considers necessary;
7. Any other power as may be delegated to the Committee by way of operation of law.
8. The Audit Committee supervises the Financial Reporting & Internal Control process and ensures the proper and timely disclosures to maintain the transparency, integrity and quality of financial control and reporting. The Company continues to derive benefits from the deliberations of the Audit Committee Meetings.

COMPOSITION OF AUDIT COMMITTEE & ATTENDANCE

At present the Audit Committee comprises of following Members:

During the year 5 (Five) meetings of the Audit Committee were held on 26.05.2022, 10.08.2022, 14.11.2022, 10.02.2023 and 29.03.2023 attendance of each member of Audit Committee at Audit Committee Meetings are as mentioned below:

Name of Member	Category	Designation	No. of Audit Committee Meetings during the financial year 2022-23		
			Held	Eligible to attend	Attended
Mr. Sumit Saraf#	Independent Director	Chairperson	5	1	1
Mr. Safalkumar Patel&	Independent Director	Chairperson	5	2	2
Mr. Shivang Mahendra Parjapati*	Independent Director	Chairperson	5	2	2
Ms. Sejal Parmar	Independent Director	Member	5	5	5
Mr. Gagan Mittal	Executive Director	Member	5	5	5

Mr. Sumit Saraf resigned w.e.f May 31, 2022.

*Mr. Shivang Mahendrabhai Prajapati was appointed as an Independent Director of the Company w.e.f May 31, 2022 and committee were reconstituted and Mr. Shivang Mahendra Parjapati was appointed as chairperson of the Committee and Thereafter Mr. Shivang Prajapati resigned w.e.f. August 31, 2022 and Audit Committee was reconstituted on August 31, 2022 and Mr. Safalkumar Patel appointed as chairperson of the audit committee.

& Mr. Safalkumar Patel appointed as August 31, 2022 as Independent Director of the company.

NOMINATION AND REMUNERATION COMMITTEE
BRIEF DESCRIPTION OF TERMS OF REFERENCE:

The terms of reference of the Nomination and Remuneration Committee are as per Section 178 of the Companies Act, 2013 and as per the requirements of Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The policy is framed by the Nomination and Remuneration Committee and approved by the Board. The terms and conditions for appointment are disclosed at the website of the Company at <https://www.upgl.in/policy/nomination-and-remuneration-policy.pdf>

COMPOSITION, MEETINGS & ATTENDANCE:

Nomination and Remuneration Committee of the Company comprises of 3 Directors, all of whom are Non-Executive Directors. During the year under review, 4 (Four) meeting of the Nomination & Remuneration Committee was held on 31.05.2022, 31.08.2022, 14.11.2022 & 10.02.2023 attendance of each member of Nomination & Remuneration Committee at Nomination & Remuneration Committee are as mentioned below:

The Composition and attendance is as under:

Name of Member	Category	Designation	No. of Nomination and Remuneration committee Meetings during the financial year 2022-23		
			Held	Eligible to attend	Attended
Mr. Sumit Saraf%	Independent Director	Chairperson	4	1	1
Mr. Safalkumar Patel	Independent Director	Chairperson	4	2	2
Mr. Shivang Mahendra Parjapati#	Independent Director	Chairperson	4	1	1
Ms. Sejal Parmar	Independent Director	Member	4	4	4
Mr. Ritesh Hada	Non-Executive Director	Member	4	4	4

Mr. Shivang Mahendrabhai Prajapati was appointed as an Independent Director of the Company w.e.f May 31, 2022 and committee were reconstituted as on May 31, 2022 and Mr. Shivang Mahendra Parjapati was appointed as chairperson of the Committee and Thereafter Mr. Shivang Prajapati resigned w.e.f. August 31, 2022 and Nomination and Remuneration committee was reconstituted on August 31, 2022 and Mr. Safalkumar Patel appointed as chairperson of the Nomination and Remuneration committee.

%Mr. Sumit Saraf resigned from director of the company w.e.f May 31, 2022.

& Mr. Safalkumar Patel appointed as August 31, 2022 as Independent Director of the company.

The performance of each Independent Director is evaluated by the committee and entire Board of Directors (in the absence of the director being evaluated) on the basis of engagement, leadership, analysis, decision making, communication, governance, interest of stakeholders, etc. The performance evaluation criteria for Independent Directors is mentioned and uploaded on website of the Company <https://www.upgl.in/policy/performance-evaluation-policy.pdf>

ROLE OF THE NOMINATION AND REMUNERATION COMMITTEE IS AS UNDER.

The Terms of Reference of the Nomination and Remuneration Committee specified in Regulation 19 read with Part D of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended which is briefed hereunder:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a) use the services of an external agencies, if required;
 - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c) consider the time commitments of the candidates.
3. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. Devising a policy on diversity of board of directors;
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
6. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
7. Recommend to the board, all remuneration, in whatever form, payable to senior management.

REMUNERATION POLICY

The details of criteria for making payment, if any, to Executive Director and Non-Executive /Independent Directors are provided under the Nomination and Remuneration Policy of the Company which is available on the website of the Company at <https://www.upgl.in/policy/nomination-and-remuneration-policy.pdf>. The objectives of the Nomination and Remuneration Policy of the Company is to ensure the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors and qualify requirement to run the Company successfully.

Further, remuneration to the Directors, Key Managerial Personnel and Senior Management involves balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

1. REMUNERATION TO MANAGING DIRECTORS/WHOLE-TIME DIRECTORS:

- The Remuneration/Commission etc. to be paid to Managing Directors/Whole-time Directors, etc. shall be governed as per the applicable provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the requisite approvals obtained from the Members of the Company and from other concerned authorities, if required as per the applicable provisions.
- The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Directors/Whole-time Directors.

2. REMUNERATION TO NON-EXECUTIVE/INDEPENDENT DIRECTORS:

- The Non-Executive/Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of the Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or Shareholders, as the case may be.
- All the remuneration to the Non-Executive/Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197(5) of the Companies Act, 2013) shall be subject to ceiling/limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or Shareholders, as the case may be.
- An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share- based payment schemes of the Company.
- Any remuneration paid to Non-Executive/Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
 - The services are rendered by such Director in his capacity as the professional; and
 - In the opinion of the Committee, the Director possesses the requisite qualification for the practice of that profession.
 - The Nomination and Remuneration Committee of the Company, constituted for the purpose of administering the Employee Stock Option/Purchase Schemes, shall determine the stock options and other share-based payments to be made to Directors (other than Independent Directors).

3. REMUNERATION TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT:

- The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive any, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy, to the extent it is applicable to the Company.
- The Nomination and Remuneration Committee of the Company, constituted for the purpose of administering the Employee Stock Option/Purchase Schemes, shall determine the stock options and other share-based payments to be made to Key Managerial Personnel and Senior Management.
- The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from time to time.
- The incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

4. REMUNERATION OF DIRECTORS:

The Company has not entered into any pecuniary relationship or transactions with Non-Executive Directors of the Company.

5. EXECUTIVE DIRECTORS:

The remuneration of the Executive Directors is decided by the Nomination and Remuneration Committee based on the performance of the Company in accordance with the Nomination and Remuneration Policy within the limit approved by the Board or Members.

During the year under review, the Company has paid remuneration to Executive Directors of the Company in accordance with the provisions Section 196 and 197 of the Companies Act, 2013, details of which are as under:

Mr. Gagan Mittal is Managing Director of the Company. On the recommendation of the Nomination and Remuneration Committee, the Board of Directors approves the remuneration payable to Mr. Gagan Mittal fixed by shareholders as per the resolution passed at 9th Annual General Meeting of the Company. As per the recommendation of the Nomination and Remuneration Committee, Mr. Gagan Mittal, Managing Director was paid remuneration during the financial year ended on 31st March, 2023 as below:

(Rs. In Lakhs)						
Particulars	Salary	Perquisites	Commission	Others	Total	Notice Period and Severance Fees

Mr. Gagan Mittal	12.69	-	-	-	12.69	NIL
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6. NON-EXECUTIVE/INDEPENDENT DIRECTORS:

Sitting Fees of Independent Director is less than Sitting Fees paid to other Independent Directors. Few Independent Directors are not paid Sitting Fees for any of the Meetings attended by them,

7. REMUNERATION TO SENIOR MANAGEMENT EMPLOYEES:

The Managing Director with the help of the Human Resources Department, carry out the individual performance review based on the standard appraisal matrix and after taking into account the appraisal score card and other factors like – Key Performance Area v/s initiatives, balance between fixed and variable pay, fixed components and perquisites and retirement benefits, criticality of roles and responsibilities, industry benchmarks and current compensation trends in the market. Further, any promotion at a senior level management is approved by the Management based on a predetermined process and after accessing the candidates' capability to shoulder higher responsibility.

The Notice Period of the Executive Directors of the Company is Six months. Further, there is no notice period for the Independent Directors of the Company.

The Company does not pay any severance fees to any of the Directors.

8. STOCK OPTION:

The Company does not have any stock option scheme for its Directors or employees. Moreover, there is no separate provision for payment of severance fees to the Directors.

9. EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS

The Independent Directors are evaluated based on their participation and contribution, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

STAKEHOLDERS RELATIONSHIP COMMITTEE

Brief Description of Terms of Reference:

The terms of reference of the Stakeholders Relationship Committee are as per Regulation 20 read with Part D of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended which is briefed hereunder:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

COMPOSITION OF STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholder Relationship Committee comprises of Two Non-Executive Independent Directors and one Executive Director, i.e. Managing Director. The Committee oversees the share transfers as well as takes care of investor grievances.

DETAILS OF MEETINGS AND ATTENDANCE

During the year 4 (Four) meetings of Stakeholder Relationship Committee were held on 26.05.2022, 10.08.2022, 14.11.2022 and 10.02.2023,

Name of Member	Category	Designation	No. of stakeholders relationship committee Meetings during the financial year 2022-23		
			Held	Eligible to attend	Attended
Mr. Sumit Saraf%	Independent Director	Member	4	1	1
Mr. Safalkumar Patel	Independent Director	Member	4	2	2
Mr. Shivang Mahendra Parjapati#	Independent Director	Member	4	1	1
Ms. Sejal Parmar	Independent Director	Chairperson	4	4	4
Mr. Gagan Nirmalkumar Mittal	Chairperson & Executive Director	Member	4	4	4

Mr. Shivang Mahendrabhai Prajapati was appointed as an Independent Director of the Company w.e.f May 31, 2022 and committee were reconstituted as on May 31, 2022 and were appointed as member of Stakeholders relationship committee and Thereafter Mr. Shivang Prajapati resigned from director of the company w.e.f. August 31, 2022 and Stakeholders relationship committee was reconstituted on August 31, 2022 and Mr. Safalkumar Patel appointed as member of the Stakeholders relationship committee.

%Mr. Sumit Saraf resigned from director of the company w.e.f May 31, 2022.

& Mr. Safalkumar Patel appointed as August 31, 2022 as Independent Director of the company.

The members of the Company's Stakeholders Relationship Committee are:

COMPLAINT:

Number of complaints outstanding as on April 1, 2022	Nil
Number of complaints received from the Investors from April 1, 2022 to March 31, 2023	Nil
Number of complaints solved to the satisfaction of the Investors from April 1, 2022 to March 31, 2023	Nil
Number of complaints pending as on March 31, 2023	Nil

COMPLIANCE OFFICER:

Mr. Aziz Firojbhai Vanak,

Company Secretary & Compliance Officer

Survey no. 238, 239, Shahwadi,

Opp. New Aarvee denim,

Narol-Surkhej Highway,

Ahmedabad - 382 405

Email: info@unitedpolyfab.com

GENERAL MEETING:
Annual General Meeting (AGM): -

Venue and time of last three Annual General Meetings of the Company is as under:

AGM	Year Ending	Date	Venue	Time	No. of special resolutions passed
12 th	31.03.2022	September 30, 2022	Through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) via Zoom platform at Registered office	04.34 P.M.	1. Appointment of Ms. Rashmi Kamlesh Otavani (DIN: 06976600) as an Independent Director of the company. 2. Appointment of Mr. Safalkumar Hasmukhbhai Patel (DIN: 08107710) as an Independent Director of the company. 3. Alteration in the object clause of Memorandum of Association 4. Adoption of New Set of Articles of Association of the company
11 th	31.03.2021	September 29, 2021	Through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) via Zoom platform at Registered office	04.30 P.M.	Reappointment Of Ms. Sejal Parmar (DIN – 07401639) As Independent Director Of The Company For A Further Period Of 5 Years
10 th	31.03.2020	September 26, 2020	Through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) via Zoom platform at Registered office	12.30 P.M.	1. Re-appointment of Mr. Gagan Mittal (DIN:00593377) as a Chairman and Managing Director of the Company
9 th	31.03.2019	September 30, 2019	Registered Office of the Company situated at Survey No. 238, 239, Shahwadi, Opp. New Aarvee Denim, Narol- Sarkhej Highway, Ahmedabad – 382 405, Gujarat, India	12:00 P.M	1. Revision in Remuneration payable to Mr. Gagan Mittal (DIN: 00593377), Chairman and Managing Director of the Company.

Following Special Resolutions were passed by the Members of the Company in the Annual General Meetings, as mentioned above, through E-voting, as per the procedure prescribed under Section 108 & Section 109 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 under the overall supervision of the Scrutinizer.

Type of Resolution	Details of Resolution	Resolution passed on	Total No. of votes in favour	Total No. of votes against	% of votes in favour	% of votes against
Special	Appointment of Ms. Rashmi Kamlesh Otavani (DIN: 06976600) as an Independent Director of the company.	September 30, 2022	12422742	0	100.00	0.00
Special	Appointment of Mr. Safalkumar	September 30, 2022	12422742	0	100.00	0.00

	Hasmukhbhai Patel (DIN: 08107710) as an Independent Director of the company.					
Special	Alteration in the object clause of Memorandum of Association	September 30, 2022	12422742	0	100.00	0.00
Special	Adoption of New Set of Articles of Association of the company	September 30, 2022	12422742	0	100.00	0.00
Special	Reappointment Of Ms. Sejal Parmar (DIN – 07401639) As Independent Director Of The Company For A Further Period Of 5 Years	September 29, 2021	6281550	0	100.00	0.00
Special	Re-appointment of Mr.Gagan Mittal (DIN:00593377) as a Chairman and Managing Director of the Company	September 26, 2020	1251000	0	100.00	0.00
Special	Revision in Remuneration payable to Mr. Gagan Mittal (DIN: 00593377), Chairman and Managing Director of the Company	September 30, 2019	372350	0	100.00	0.00

Extra-Ordinary General Meeting (EGM)/Postal Ballot Resolution

During the financial year 2022-23, the Company has passed the Resolutions by the Members of the Company in the Extra-Ordinary General Meeting, held on December 09, 2022, through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”). The brief particulars of resolution passed are as follows:

Sr. No.	Particulars of Resolution	Type of Resolution
1	To Approve Increase in Authorised Share Capital of the Company from Rs. 21 Crores to Rs. 25 Crores and Make Consequent Alteration In Clause V Of The Memorandum Of Association	Ordinary
2	To Consider and Approve Issuance of Warrant Convertible into Equity Shares On Preferential Basis To Promoter Category Shareholders Of The Company at a price of Rs.62 per warrant each convertible into 1 Equity Share of the Company	Special

Voting Result of resolution passed at Extra Ordinary General meeting of the company is mentioned below:

Particulars		RESOLUTION 1 (Ordinary Resolution)	RESOLUTION 2 (Special Resolution)
		To Approve Increase in Authorised Share Capital of the Company from Rs. 21 Crores to Rs. 25 Crores and Make Consequent Alteration In Clause V Of The Memorandum Of Association	To Consider and Approve Issuance of Warrant Convertible into Equity Shares On Preferential Basis To Promoter Category Shareholders Of The Company at a price of Rs.62 per warrant each convertible into 1 Equity Share of the Company
In favour of the resolution	No. of Members	17	17
	No. of Shares	3521243	3521243
	% of shares	100	100
Against the resolution	No. of Members	-	-
	No. of shares	-	-
	% of shares	-	-

Abstained from resolution	No. of Members	Nil	Nil
	No. of Shares	Nil	Nil
Invalid	No. of Less Voted	Nil	Nil
	No. of Shares Less Voted	Nil	Nil

During the year under review, other than above mentioned, No Extra Ordinary General Meeting was convened.

MEANS OF COMMUNICATION:

FINANCIAL RESULTS:

The quarterly and annual financial results are normally published in widely circulated national and local dailies such as “Financial Express”/” Indian Express” in English and “Financial Express” in Gujarati language. Further, the financial results are not sent individually to the shareholders. However, financial results are available on the website of the Company at <https://www.upgl.in/NEWS%20PAPER%20ADVT/Publication%20of%20Financial%20Results%20for%20the%20period%20ended%20on%20March%2031,%202023.pdf> and also on website of NSE at www.nseindia.com.

The Company has not made any presentations to the institutional investors or to the analysts during the financial year ended on March 31, 2023.

WEBSITE:

The Company’s website www.upgl.in contains a separate dedicated section namely “Investors” where shareholders information including financial results, Annual Report etc., are available. The Annual Report of the Company for the Financial Year ended on March 31, 2023 is also available on the website of the Company at <https://www.upgl.in/investors.html> a downloadable form.

DISCLOSURES:

i. Disclosures on materially significant related party transactions:

Transactions with related parties, as per the requirements of Ind AS 24, are disclosed in notes to accounts annexed to the financial statements.

The Company does not have any materially significant related party transactions, which may have potential conflict with the larger interest of the Company. The related party transactions entered during the year are disclosed in the notes to the accounts in this Annual Report.

Company has adopted the Policy on Related Party Transactions of the Company for determining the materiality of related party transactions and also on the dealings with related parties. This Policy has been placed on the Company’s official website at the web-link <https://www.upgl.in/investors.html#Policies>

Policy for determination of “Material Subsidiaries” and Policy for dealing with “Related Party Transaction” has been posted on company’s website: www.upgl.in and web link for the same is <https://upgl.in/policy/MaterialSubsidiaryPolicy.pdf>

ii. Code of Conduct:

The Code of Conduct for all Board Members and Senior Management of the Company has been prescribed by the Company.

iii. Certification under Regulation 17(8):

The Managing Director and Chief Financial Officer of the Company have furnished the requisite certificate to the Board of Directors under Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

iv. Cases of Non-compliance / Penalties: There is no case of non-compliance / penalties during the year under review.

v. Details of compliances with the Code of Conduct/ Ethics: All the mandatory requirements of Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the listing regulations have been complied with by the Company.

vi. The Company does not have any demat suspense account/unclaimed suspense account and therefore, the details pertaining the same are not given.

GENERAL SHAREHOLDERS INFORMATION:

a) Company Registration details:

The Company is registered in the State of Gujarat, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L18109GJ2010PLC062928.

b) Registered Office:

Survey No. 238, 239, Shahwadi, Opp. Newaarvee Denim, Narol-Surkhej Highway, Ahmedabad -382 405

c) Date, time and venue of the 13th Annual General Meeting: Annual General Meeting is to be held on Friday, September 29, 2023 at 04:30 P.M IST through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”):

Deemed Venue: Registered Office:

Survey no. 238, 239, Shahwadi, Opp. Newaarvee denim, narol-surkhej highway,Ahmedabad - 382405

d) Current Financial Year:

12 months period starting from April 1 and ends on March 31 of subsequent year. This being financial year 2022-23 was started on April 1, 2022 and ended on March 31, 2023.

The tentative schedule for the financial year 2023-24 is as under:

Financial Calendar: [Tentative]

Financial Year	April to March
First Quarter Results	August 14, 2023
Half yearly Results	on or before 14.11.2023
Third Quarter Results	on or before 14.02.2023
Result for the year ending 31.03.2024	on or before May 30, 2024

e) Book Closure Date for AGM: N.A
f) Dividend Payment Date: N.A.
g) Listing on Stock Exchange(s): Your Company’s Shares are listed on

Sr. No.	Name of Stock Exchange	Address of Stock Exchange	Scrp Code
1.	NSE Limited	Exchange Plaza, Bandra Kurla Complex Bandra East, Mumbai – 400051	UNITEDPOLY

Notes:

- Annual Listing fees for the year 2023-24 have been duly paid to the stock exchange.
- ISIN with NSDL & CDSL: INE368U01011

h) Market Price Data & Stock Performance:

Month	Share Price*			NIFTY 50	
	High (Rs.)	Low (Rs.)	Volume (No.)	High (Rs.)	Low (Rs.)
April, 2022	61.35	55.55	6,606	18,114.65	16,824.69
May, 2022	32.8	30.10	20,071	17,132.84	15,735.75
June, 2022	52.5	47.5	794,603	16,793.84	15,183.40
July, 2022	39.95	36.6	14,909	17,172.80	15,511.04
August, 2022	39.8	37.55	21,453	17,992.19	17,154.80
September, 2022	39.5	36.75	21,647	18,096.15	16,747.69
October, 2022	60.5	60.5	6,290	18,022.80	16,855.55
November, 2022	78.05	74.6	112,153	18,816.05	17,959.19
December, 2022	114.5	104.05	28,583	18,887.59	17,774.25
January, 2023	104.4	96.60	60,991	18,251.94	17,405.55
February, 2023	93.2	85.75	2714	18,134.75	17,255.19
March, 2023	77.9	74.4	19,935	17,799.94	16,828.34

** Closing Data on the last day of the month.

i) Registrars and Transfer Agents:

M/s. **Satellite Corporate Services Private Limited** is the Share Transfer Agent for entire functions of share registry, both for physical transfers as well as dematerialisation /rematerialisation of shares, issue of duplicate / split / consolidation of shares etc.

Shareholders are requested to send their share transfer related requests at the following address:

Satellite Corporate Services Private Limited

A Wing, Office No. 106 and 107 Dattani Plaza, Andheri Kurla Road, East West Industrial Estate, Sakinaka, Mumbai-400072

E-Mail ID: service@satellitecorporate.com

j) Share Transfer Systems:

Since the Company's shares are compulsorily traded in the demat segment on stock exchanges, bulk of the transfers take place in the electronic form.

k) Categories of Shareholding Pattern as on 31st March, 2023:

Sr. No.	Category	No. of shares held	% of shareholding
1	Promoters	95,42,050	45.54
2	Mutual Funds	-	-
3	Central Government (IEPF)	-	-
4	Banks, Financial Institutions, Insurance Companies	-	-
5	Foreign Institutional Investor	14,04,000	6.70
6	Private Bodies Corporate	45,93,700	21.93
7	Indian Public	45,12,254	21.54
8	HUF (Indian)	6,97,993	3.33
9	NRIs/ OCBs	1,39,032	0.66
10	GDR / ADR	-	-
11	Others (Trusts and Clearing Members)	62521	0.30
	GRAND TOTAL	2,09,51,550	100.00

l) Distribution of Shareholding as on 31st March, 2023:

Shares Slab	Shareholders	%Age	Total Shares	Amount (₹)	% Age
Less than 100	2,172	72.02	68,059	6,80,590	0.33
101 to 500	524	17.36	1,26,500	12,65,000	0.4
501 to 1000	116	3.85	91,588	9,15,880	0.44
1001 to 2000	60	1.99	93,442	9,34,420	0.45
2001 to 3000	27	0.9	74,012	7,40,120	0.35
3001 to 4000	13	0.43	45,392	4,53,920	0.22
4001 to 5000	8	0.27	37,014	3,70,140	0.18
5001 to 10000	36	1.19	2,58,923	25,89,230	1.24
10001 to 20000	15	0.5	2,23,139	22,31,390	1.07
20001 to 50000	12	0.4	3,84,272	38,42,720	1.83
50001 & Above	33	1.09	1,95,49,209	19,54,92,090	93.31
Total :	3,016	100.00	2,09,51,550	20,95,15,500	100.00

m) Dematerialization of Shares and Liquidity: (as on March 31, 2023):

The Company's shares are available for dematerialization on both the Depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Shares of the Company are compulsorily traded in the demat form on Stock Exchanges by all investors. As on 31.03.2023 – all the shares have been dematerialized by investors and no bulk of the transfer takes place in the demat form.

Mode	No. of Shares	Percentage
Demat	20951550	100.00
NSDL	18026828	86.04
CDSL	2924722	13.96
Physical	-	-

n) Outstanding GDRs/ADRs/Warrants or any convertible instruments and conversion date and likely impact on equity:

There is no outstanding GDRs/ADRs/Warrants or any convertible instruments.

o) Unclaimed Shares lying in Demat Suspense Account:

There are no equity shares lying in the demat suspense accounts or unclaimed suspense account.

p) Shares lying under Investor Education and Protection Fund (IEPF) Account:

There are no equity shares of the Company lying under Investor Education and Protection Fund (IEPF) Account as on 31.03..2023.

q) Foreign Exchange Risk and Hedging activities:

In order to reduce the uncertainty arising on account of exchange rate movements and currency movements on forex exchange exposure, the Company has been placed the hedging policy to secure forex exposures either naturally or otherwise, so that the volatility does not impact the core business of the Company.

r) Commodity Price Risk / Foreign Exchange Risk and Hedging:

During the course of business of the Company, there are import and export of goods and materials. In view of the fluctuation of the foreign currency rate, the Company is exposed to the foreign exchange risk.

Further the Company is exposed to the risk associated with fluctuation in the prices of the commodity used for the manufacturing and trading activities.

The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out. Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/000000141 dated November 15, 2018.

s) Plant Locations:

Surbey No. 188, Village: Timba, Taluka: Dascroi, District. Ahmedabad-382 425

t) Address for Correspondence:

Shareholders may correspond with the Company at the Registered Office the Company:

Secretarial Department

UNITED POLYFAB GUJARAT LIMITED

Survey no. 238, 239, Shahwadi,

Opp. New Aarvee Denim,

Narol-Surkhej Highway,

Ahmedabad – 382405

u) Management Responsibility Statement:

The Management confirms that the financial statements are in full conformity with requirements of the Companies Act, 2013 and the same have been prepared in accordance with IND AS prescribed under Section 133 of Companies Act, 2013 and rules made thereunder. The Management accepts responsibility for the integrity and objectivity of these financial statements as well as for estimates and judgments relating to matters not concluded by the period end. The management believes that the financial statements of operation reflect fairly the form and substance of transactions and reasonably present the Company's financial condition and the results of operations. The Company has a system of internal control, which is

reviewed, evaluated and updated on an ongoing basis. The Internal Auditors have conducted periodic audits to provide reasonable assurance that the Company's established policy and procedures have been followed.

v) Policy for dealing with Related Party Transactions:

The policy for dealing with related party transactions has been disclosed at www.upgl.in. The weblink for the same is <https://www.upgl.in/investors.html#Policies>

w) Credit Ratings or any revisions thereto for debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization of Funds whether in India or abroad:

During the financial year, the Company has not issued any debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization of funds whether in India or abroad and as such the requirement of obtaining a credit ratings was not applicable to the Company.

x) Subsidiary Companies:

Pursuant to provisions of Regulation 27 of SEBI (LODR) Regulations, 2015, The policy on Material Subsidiaries as approved by the Board is uploaded on the Company's website www.upgl.in and weblink for same is <https://upgl.in/policy/MaterialSubsidiaryPolicy.pdf>

OTHER DISCLOSURES:

a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulations during the financial year were on arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with Related Parties during the financial year. Related party transactions have been disclosed under significant accounting policies and notes forming part of the Financial Statements in accordance with "IND AS". A statement in summary form of transactions with Related Parties in ordinary course of business and arm's length basis is periodically placed before the Audit committee for review and recommendation to the Board for their approval.

b) Vigil Mechanism/Whistle Blower Policy & Audit Committee:

Pursuant to Section 177(9) & (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behaviour, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in exceptional cases. None of the personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website viz. <https://www.upgl.in/policy/vigil-mechanism.pdf>. Weblink for the same is <https://upgl.in/policy/vigil-mechanism.pdf>

c) The Company has complied with all mandatory requirements laid down by the Regulations 27 of the Listing Obligations and Disclosure Requirements Regulations, 2015. The non-mandatory requirements complied with wherever requires and same has been disclosed at the relevant places.

d) Where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year: Not applicable

e) There is no non-compliance of any requirement of Corporate Governance Report of sub-para (2) to (10) of Schedule V read with Regulation 34(3) of SEBI LODR Regulations.

f) The Company does not have any demat suspense account/unclaimed suspense account and therefore, the details pertaining the same are not given.

g) The Company has fully complied with mandatory requirements of the SEBI (LODR) Regulations, 2015.

h) Non Mandatory Requirements:

Company has not adopted non mandatory requirements as specified in Part-E of Schedule-II of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

i) Utilisation of Fund:

Amount in lakhs

Sr. No.	Original object	Original Allocation	Fund utilization
1	To fund the capital requirement for the purpose of repayment of debts, working capital requirements and for general corporate purpose which shall enhance the business of the Company. (Initial Consideration i.e. 25% of the total consideration amount against the warrant issue price)	310	310

Modified Opinion(s) in audit report: There is no modified opinion given in the Auditors' Report on Financial Statements for the year 2022-23.

Reporting of Internal Auditor: The internal auditor directly reports to audit committee

Total fees paid to Statutory Auditors of the Company

Total fees of Rs. 5.50/- (Rupees Five Lakhs Fifty Thousand only) plus GST for financial year 2022-23, for all services, was paid by the Company to the statutory auditor. Further there are no entities in the network firm/network entity of which the statutory auditor is a part.

Disclosure relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to the number of complaints received and disposed of during the financial year 2022-23 are prescribed under Board's Report forming part of this Annual Report.

j) CEO/CFO Certificate

The Chief Executive Officer and the Chief Financial Officer have furnished a Certificate to the Board for the year ended on March 31, 2023 in compliance with Regulation 17(8) of Listing Regulations. The certificate is appended as an Annexure "I" to this report. They have also provided quarterly certificates on financial results while placing the same before the Board pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015.

k) The Company has obtained a certificate from M/s. Payal Dhamecha & Associates, Practicing Company Secretaries confirming that none of the Directors of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority. The said certificate is attached to this Annual Report.

l) Secretarial Compliance Report:

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 read with Regulation 24(A) of the Listing Regulations, directed listed entities to conduct Annual Secretarial compliance audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder. The said Secretarial Compliance report is in addition to the Secretarial Audit Report by Practicing Company Secretaries under Form MR – 3 and is required to be submitted to Stock Exchanges within 60 days of the end of the financial year. Accordingly, the Company has engaged the services of M/s. Payal Dhamecha & Associates, Practicing Company Secretary and Secretarial Auditor of the Company for providing this certification. The Company is publishing the said Secretarial Compliance Report and the same has been annexed as **Annexure –G** to the Board's Report forming part of this Annual Report.

COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 OF LISTING REGULATIONS*

Particulars	Regulation Number	Compliance Status
Board composition	17(1), 17(1A)	Yes
Meeting of Board of directors	17(2), 17(2A)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees / compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Recommendation of Board	17(11)	Yes
Maximum number of Directorships	17(A)	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of Nomination & Remuneration Committee	19(1) & (2)	Yes
Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
Meeting of Nomination and Remuneration Committee	19(3A)	Yes
Composition of Stakeholders Relationship Committee	20(1), (2) & (2A)	Yes
Meeting of Stakeholders Relationship Committee	20(3A)	Yes
Composition and role of Risk Management Committee	21(1), (2), (3), (4)	Not Applicable
Meeting of Risk Management Committee	21(3A)	Not Applicable
Vigil Mechanism	22	Yes
Policy for related party transaction	23(1)	Yes
Prior or omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
Approval for material related party transactions	23(4)	Not Applicable
Disclosure of related party transactions on consolidated basis	23(9)	Not Applicable
Composition of Board of Directors of unlisted material subsidiary	24(1)	Not Applicable
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2), (3), (4), (5) & (6)	Yes
Annual Secretarial Compliance Report	24(A)	Yes
Alternate Director to Independent Director	25(1)	Not Applicable
Maximum Tenure	25(2)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Declaration from Independent Director	25(8) & (9)	Yes
D & O Insurance for Independent Directors	25(10)	Not Applicable
Membership in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior Management	26(3)	Yes
Policy with respect to obligations of directors and senior management	26(2) & 26(5)	Yes
Details of business	46(2)(a)	Yes
Terms and conditions of appointment of independent directors	46(2)(b)	Yes
Composition of various committees of board of directors	46(2)(c)	Yes
Code of conduct of board of directors and senior management personnel	46(2)(d)	Yes
Details of establishment of vigil mechanism/ Whistle Blower Policy	46(2)(e)	Yes
Criteria for making payments to non-executive directors	46(2)(f)	Yes
Policy for dealing with related party transactions	46(2)(g)	Yes
Policy for determining 'material' subsidiaries	46(2)(h)	Yes
Details of familiarization programmes imparted to independent directors	46(2)(i)	Yes
Email address for grievance redressal and other relevant details	46(2)(j)	Yes
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	46(2)(k)	Yes
Financial results	46(2)(l)	Yes
Shareholding pattern	46(2)(m)	Yes
Details of agreements entered into with the media companies and/or their	46(2)(n)	Not Applicable

associates		
Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	46(2)(o)	Not Applicable
New name and the old name of the listed entity	46(2)(p)	Not Applicable

Registered office:

Survey No. 238, 239,
 Shahwadi, Opp. Newaarvee Denim,
 Narol-Surkhej Highway,
 Ahmedabad-382405

**For and on behalf of the Board of Directors
 United Polyfab Gujarat Limited**

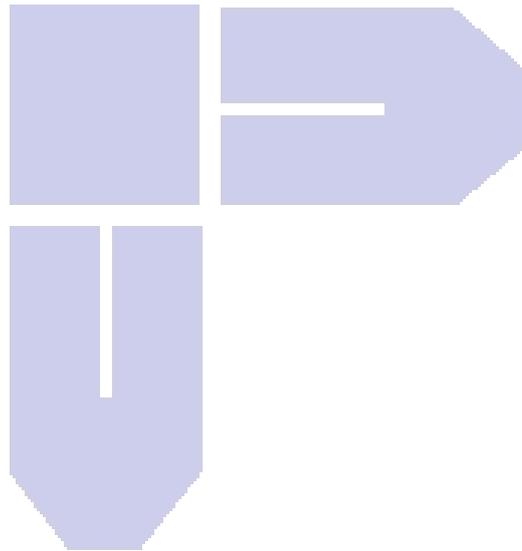
SD/-
Gagan Mittal
(Managing Director)
(DIN- 00593377)

SD/-
Nirmal Mittal
(Director)
(DIN- 01528758)

Date : September 06, 2023
Place : Ahmedabad

SD/-
Aziz Vanak (C.S.)
(M. No. 65309)

SD/-
Mahesh Gupta
(C.F.O.)



Annexure G

To,
The Board of Directors,
UNITED POLYFAB GUJARAT LIMITED
CIN: - L18109GJ2010PLC062928
Address: Survey No. 238, 239, Shahwadi,
Opp. New Aarvee Denim,
Narol- Surkhej Highway,
Ahmedabad – 382405

Sir/Madam,

SECRETARIAL COMPLIANCE REPORT

We have been engaged by **United Polyfab Gujarat Limited** (hereinafter referred to as ‘the Company’ bearing CIN:- **L18109GJ2010PLC062928** whose Equity Shares are Listed on National Stock Exchange of India Limited to conduct an audit in terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with SEBI’s Circular No CIR/CFD/CMD/1/27/2019 dated 8th February, 2019 and to issue the Secretarial Compliance Report thereon.

It is the responsibility of the management of the Company to maintain records, devise proper systems to ensure compliance with provisions of all applicable SEBI Regulations and Circulars/guidelines issued thereunder from time to time and issue a report thereon.

Our Audit was conducted in accordance with Guidance Note on Annual Secretarial Compliance Report issued by the Institute of Company Secretaries of India and in a manner which involved such examinations and verifications as considered necessary and adequate for the said purpose.

Secretarial Compliance Report is enclosed herewith.

For SCS and Co LLP
Company Secretaries
Firm Registration Number: - L2020GJ008700
Peer Review Number: - 1677/2022

Sd/-
Anjali Sangtani
Partner
M No. A41942, COP: - 23630
UDIN:- A041942D000419561
Date: - May 28, 2022
Place: -Ahmedabad

Annexure- G
**SECRETARIAL COMPLIANCE REPORT OF
UNITED POLYFAB GUJARAT LIMITED
For the Financial Year ended on March 31, 2022**

[Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, have examined:

- a) all the documents and records made available to us and explanation provided by **UNITED POLYFAB GUJARAT LIMITED** (“the Company” or “the listed entity” or “UPGL”),
- b) the filings/ submissions made by the listed entity to the stock exchanges,
- c) website of the listed entity and
- d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

For the year ended on March 31, 2022 (“Review Period”) in respect of compliance with the provisions of:

- a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include;

- i. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- ii. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- iii. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- iv. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- v. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (to the extent applicable);
- vi. and circulars/ guidelines/Amendments issued thereunder,

And based on the above examination and explanation/clarification given by the Company and its officers/KMP’s,

We hereby report that, during the review period;

- a. The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder to the extent applicable and in the manner prescribed, except in respect of matters specified below;

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Regulation 6 (1) of SEBI LODR Regulations, 2015 – Appointment of qualified Company Secretary as Compliance Officer	Company had delayed by 53 days in Appointment of Company Secretary and Compliance Officer under Regulation 6 of SEBI LODR Regulations, 2015	Ms. Rashmi Lakhani resigned as Company Secretary and Compliance officer w.e.f. June 12, 2021 and Company has appointed Mr. Aziz Vanak as Company Secretary and Compliance Officer w.e.f. August 4, 2021 with a delay of 53 days.
2.	Schedule B of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulation)- Closure of Trading Window	One of the Promoter Group Member traded in shares of Company during the closure of Trading Window for Insiders of Company.	Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time and Company's Code of Internal Procedures and Conduct for Prevention of Insider Trading in Securities, Company's Trading Window for dealing in securities of the Company remained closed with effect from January 01, 2022 till 48 hours after the announcement of the financial results of the Company for the quarter ended December 31, 2021. Company Secretary uploaded Intimation of Trading Window Closure to Stock Exchange on December 31, 2021. One of the Promoter Group Member, Mr. Ronak Sushilkumar Kejriwal (PAN:-NSPK5936A) purchased 5000 shares on

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
			February 11, 2022 of the Company when trading window as per PIT Regulation was closed for such designated persons.
3.	Regulation 33 of SEBI Listing Obligation and Disclosure Requirement Regulation, 2015	Full results filed beyond 24 hours from conclusion of Board meeting.	The full results pertaining to quarter & year ended March 31, 2021 was filed on June 29, 2021 at 19:49 hours i.e. one hour beyond 24 hours from conclusion of Board Meeting where such results were approved. There is delay of around 1 hour in filing XBRL with exchange.
4.	System Driven Disclosures (SDD) for Insider Trading (as per SEBI circular dated September 09, 2020).	There was delay in reporting of information of Designated Persons under System Driven Disclosures (SDD) for Insider Trading (as per SEBI circular dated September 09, 2020).	Change (Addition/Deletion) in Designated Persons was not updated on the same day as required under SEBI Circular No. SEBI/HO/ISD/ISD/CIR/P/2020/168 dated September 9, 2020

- b. The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from our examination of those records;
- c. No taken has been taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder;
- d. The listed entity has taken the following actions to comply with the observations made in previous reports*:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended March 31, 2021	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1.*	Company had delayed in Appointment of Company Secretary and Compliance Officer under Regulation 6 of SEBI LODR Regulations, 2015	Company had delayed by 28 days in Appointment of Company Secretary and Compliance Officer under Regulation 6 of SEBI LODR Regulations, 2015.	The Company was in search of prospective Company Secretary and appointed Ms. Rashmi Lakhani as Company Secretary and Compliance Officer w.e.f. October 30, 2020.	Company has appointed Ms. Rashmi Lakhani as Company Secretary and Compliance Officer w.e.f. October 30, 2020 with a delay of 28 days.

* Company got migrated to Main Board of National Stock Exchange Limited w.e.f. December 31, 2021 and therefore Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 was not applicable for the FY 2020-21. However, the above note no. 1 observation is taken from MR-3 (Secretarial Audit Report) issued for the FY 2020-21 pursuant to section 204(1) of Companies Act, 2013.

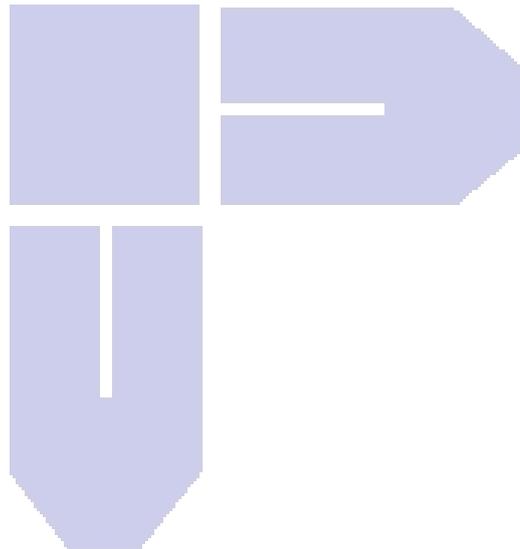
We further report that, during the review period, following regulations issued by the Securities and Exchange Board of India were not applicable to the Company, since there were no such instances occurred during the review period that requires the compliance under the said regulations;

- a. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- b. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Upto August 12th 2021) and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (with effect from August 13, 2021) ;
- c. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Upto June 09, 2021) and Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 ((with effect from June 10, 2021)
- d. Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Upto August 08, 2021);

- e. Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 (Upto August 08, 2021);
- f. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (with effect from August 09, 2021);
- g. The reporting of clause 6(A) and 6(B) of the circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019 issued by the Securities and Exchange Board of India on “Resignation of statutory auditors from listed entities and their material subsidiaries”
- h. circulars/ guidelines/Amendments issued thereunder.

For SCS and Co LLP
Company Secretaries
Firm Registration Number: - L2020GJ008700
Peer Review Number: - 1677/2022

Sd/-
Anjali Sangtani
Partner
M No. A41942, COP: - 23630
UDIN:- A041942D000419561
Date: - May 28, 2022
Place: -Ahmedabad



Annexure-H

INDEPENDENT AUDITORS' REPORT

To the Members of
M/S. UNITED POLYFAB GUJARAT LIMITED

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **M/S. UNITED POLYFAB GUJARAT LTD.** (“the Company”), which comprises the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023 and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Responsibility of Management for Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies; making judgements and estimates that are responsible and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company’s financial reporting process.

Auditor’s Responsibilities for the Audit of Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements is included in Annexure A. This description forms part of our auditor's report.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure B, statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The balance sheet, the statement of profit and loss and the cash flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the companies (Accounts) Rules, 2014;
 - e) On the basis of written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company does not have any pending litigations for which provision have not been made which would impact its financial position.
 - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any.
 - iii) The Provisions of transfer of funds to Investor Education and Protection Fund not applicable to the Company.
 - iv) (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries: and

(c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under

sub-clause (i) and (ii) contain any material mis-statement.

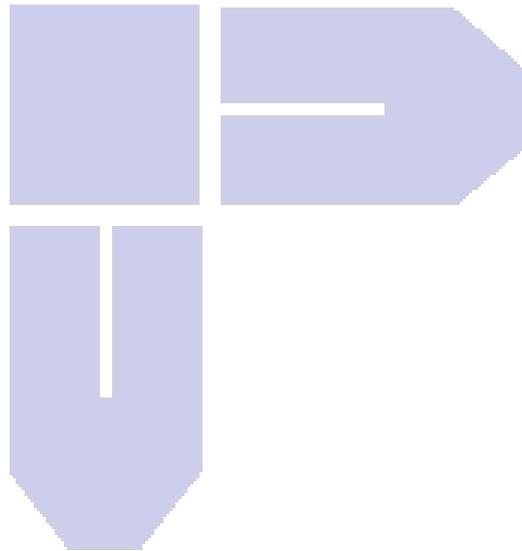
- v) The dividend is not declared or paid during the year by the company so compliance of section 123 of the Companies Act, 2013 is not applicable to the company.

**As per our Report of Even Date For
and on Behalf of
For, Rajiv Shah & Associates
Chartered Accountants
Firm Regn. No. 108454W**

Place : Ahmedabad

Date : 15/05/2023

**Sd/-
(CA. Rajiv C Shah)Partner
M. No. 043261
UDIN : 23043261BGVMSS7298**



***Annexure “A” to the Independent Auditor’s Report
Responsibilities for Audit of Financial Statement***

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**As per our Report of Even Date For
and on Behalf of
For, Rajiv Shah & Associates
Chartered Accountants
Firm Regn. No. 108454W**

**Place : Ahmedabad
Date : 15/05/2023**

**Sd/-
(CA. Rajiv C Shah)
Partner
M. No. 043261
UDIN : 23043261BGVMSS7298**

[Annexure “B” to the Independent Auditor’s Report]

The Annexure referred to in our Independent Auditor’s Report to the members of the Company on the financial statements for the year ended 31 March 2023, we report that;

- (i) In respect of Fixed Assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) As per the information and explanations given to us, all the assets have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) In respect of Inventory:
 - (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable. As informed to us there were no material discrepancies noticed on verification between the physical stocks and the book records and any discrepancies found has been properly dealt within the books of accounts.
- (iii) In respect of the loans, secured or unsecured, granted by the company to companies, firms or other parties covered in the register maintained u/s. 189 of the Companies Act, 2013:
 - (a) During the year under audit, the Company has not granted any loans, secured or unsecured, to the companies, firms and other parties covered in the register maintained under section 189 of the Companies Act, 2013 hence clause 3 (iii) (a), (iii) (b) and (iii) (c) of the Companies (Auditor’s Report) Order, 2020 are not applicable.
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v) According to the information and explanation given to us, the company has not accepted any deposit from the public during the year. Therefore the provisions of clause (v) of paragraph 3 of the order are not applicable to the company.
- vi) The central government has prescribed maintenance of cost records under section 148(1)(d) of the companies act 2013 in respect of certain manufacturing activities of the company. We have not, however carried out detailed examination of the same.
- vii)
 - (a) The company is generally regular in depositing the undisputed statutory dues including Income Tax, Goods & Service Tax, Custom Duty, Excise Duty, Service Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of afore mentioned dues were outstanding as at 31st March 2022 for a period of more than six months from the date they became payable. As per information available company has not yet made application for registration for Provident fund and ESI.
 - (b) According to the information and explanations given to us, there are no material dues of Income Tax, Goods & Service Tax, Custom Duty, Excise Duty, Service Tax, Cess and any other statutory dues which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanation given to us, there are no any assessment orders or notices issued by the income tax authorities and no any returns revised by the company during the year.
- (ix) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to financial institutions or banks. As there are no debentures, the question of repayment on principal or interest amount does not arise.
- (x) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and in our opinion and according to the information and explanations given to us, the Term loans have been applied for the purpose for which they were obtained.
- (xi) According to the information and explanation given to us, no material fraud by the Company or on the Company by its

officers or employees has been noticed or reported during the course of our audit period.

- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) In our opinion and according to the information and explanation provided to us, Internal Audit Plan meets requirements as per scope and object of internal audit and also before signing of audit report management provided internal audit report to us that means internal audit has concluded before signing of audit report.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- (xvii) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any cash loss during the year.
- (xviii) According to the information and explanation given to us, previous auditor has validly filed ADT-3 and reason for resignation provided by the previous auditor does not disqualified from appointing as auditor of the company.
- (xix) (a) Based upon the audit procedures performed and the information and explanations given by the management, Financial Ratios along with detailed working as on the date of balance sheet is provided on notes of the financial statement issued by the management of the company is found satisfactorily.
- (b) According to the information and explanation given to us, Ageing and expected dates of realisation of trade receivables and financial assets found satisfactorily.
- (xx) In our opinion and according to the information and explanation provided to us, as per section 135 of the companies act, 2013 Corporate Social Responsibility is not applicable to the company so Clause (xx) of the Order are not applicable to the Company.
- (xxi) In our opinion and according to the information and explanation provided to us, there are no any adverse comments as per the Companies (Auditor's Report) Order, 2020.

Place : Ahmedabad
Date : 15/05/2023

**As per our Report of Even Date For
and on Behalf of
For, Rajiv Shah & Associates
Chartered Accountants
Firm Regn. No. 108454W**

**Sd/-
(CA. Rajiv C Shah)
Partner
M. No. 043261
UDIN: 23043261BGMSS7298**

Annexure “C” to the Auditors’ Report

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (‘the Act’)

We have audited the internal financial controls over financial reporting of **M/S. UNITED POLYFAB GUJARAT LTD.** (“the Company”), as of 31 March, 2023, in conjunction with our audit of the standalone financial statements of the Company for the year ended that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibility include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the ‘Guidance Note’) and the Standards of Accounting, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company, (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

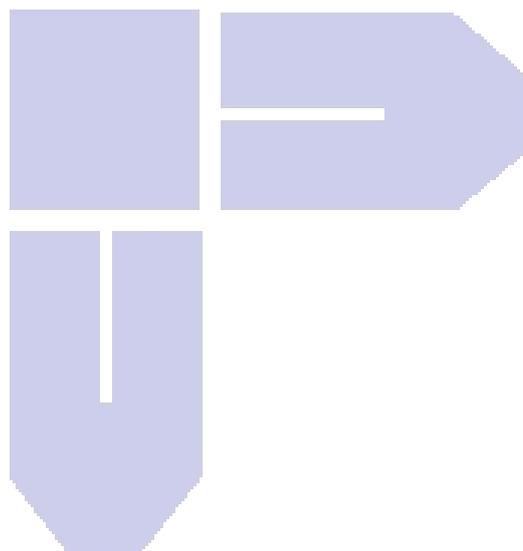
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**As per our Report of Even Date For
and on Behalf of
For, Rajiv Shah & Associates
Chartered Accountants
Firm Regn. No. 108454W**

**Place : Ahmedabad
Date : 15/05/2023**

**Sd/-
(CA. Rajiv C Shah)
Partner
M. No. 043261
UDIN: 23043261BGVMSS7298**



SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation and Presentation:

The Financial Statements have been prepared on the historical cost basis and have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013, amended from time to time.

The Company's Financial Statements are presented in Indian Rupees (₹), which is also its functional currency and all values are rounded to the nearest lakhs (₹ 00,000), except when otherwise indicated.

Accounting Convention

The financial statement are prepared under the historical cost convention on the "Accrual Concept" of accountancy in accordance with the accounting principles generally accepted in India and comply with the Indian accounting standards issued by the institute of Chartered Accountants of India to the extent applicable and with the relevant provisions of the Companies Act, 2013.

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which results are known / materialized.

Fixed Assets

Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition / construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective fixed assets on completion of construction / erection of the capital project / fixed assets. Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as "Capital Work in Progress."

Impairment of Assets

At each balance sheet date, the Company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the assets and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the assets.

Depreciation

All fixed assets, except capital work in progress, are depreciated on a Straight Line Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition / deletion as the case may be.

Investments

Long term investments are stated at cost. Current investments are stated at lower of cost and market price. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary in the opinion of the management.

Inventories

Inventories are measured at lower of cost and net realizable value. Cost of raw materials, stores & spares parts are ascertained on FIFO basis. Cost of finished goods and process stock is ascertained on full absorption cost basis. Cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing in them to their present location & condition.

Revenue Recognition

Sales are recognized when goods are supplied. Sales are net of trade discounts, rebates and applicable taxes. It does not include interdivisional sales.

Revenue in respect of other items is recognized when no significant uncertainty as to its determination or realization exists.

Borrowing Cost

Borrowing cost that is attributable to the acquisition, construction or production of qualifying assets is capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

Employee Benefits

Short – term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered.

Post employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized

Taxes on Income.

Income tax expenses for the year comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act. Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

Contingent liabilities are not recognized but are disclosed in the notes.

Contingent assets are neither recognized nor disclosed in the financial statements.

For, Rajiv Shah & Associates
 Chartered Accountants
 Firm Regn. No. 108454W

For and On Behalf of the Board of Directors
UNITED POLYFAB GUJARAT LTD.

Sd/-
CA. Rajiv C Shah
 (Partner)
 M. No. 043261
 UDIN : 23043261BGVMSS7298

Sd/-
 Gagan Mittal
 (Managing Director)
 (DIN-00593377)

Sd/-
 Nirmal Mittal
 (Director)
 (DIN-01528758)

Sd/-
 Aziz Vanak
 (C.S.)
 (M.No. 65309)

Sd/-
 Mahesh Gupta
 (C.F.O.)

Place : Ahmedabad
 Date : 15/05/2023

Place : Ahmedabad
 Date : 15/05/2023

Balance Sheet as at 31 March, 2023			
			(Rs in Lakhs)
Particulars	Note No.	As at 31 March, 2023 (in Rs.)	As at 31 March, 2022 (in Rs.)
ASSETS			
NON-CURRENT ASSETS			
Property, plants and equipment	1.1	9,305.37	9,670.42
Right-of-use assets			
Capital work-in-progress	1.2	23.23	126.18
Investment property	1.2	37.05	38.88
Financial assets			
Investment			
Loans			-
Other financial assets	2	6.09	27.20
Deferred tax assets (net)			
Other non-current assets			-
Total Non-Current Assets		9,371.73	9,862.68
Current assets			
Inventory	3	1,538.93	441.67
Financial assets			
Investment			
Trade receivable	4	7,140.73	8,499.03
Cash & cash equivalents	5	751.23	1,268.06
Other balances with banks	6	125.48	316.58
Loans	7	212.00	7.56
Other financial assets	2	4.68	-50.53
Current tax assets (net)		11.26	-
Other current assets	8	625.99	553.87
Total Current Assets		10,410.29	11,137.29
	Total Assets	19,782.03	20,999.97
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	9	2,095.16	2,095.16
Other Equity	10	4,273.87	3,416.08
Total Equity		6,369.02	5,511.24
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	11	6,122.08	7,097.51
Lease Liabilities			
Other Financial Liabilities			
Provision		42.49	24.60
Deferred Tax Liabilities (net)		415.83	313.56
Other non-current liabilities			-
Total Non-current liabilities		6,580.40	7,435.67
Current liabilities			
Financial Liabilities			
Borrowings	11	5,286.43	5,039.52
Lease liabilities		-	-
Trade Payables		-	-
(a) total outstanding dues of micro enterprise and small enterprise		-	-
(b) total Outstanding Dues of Creditor other than micro enterprise and small enterprise		971.11	2,374.19
Other financial liabilities	13	418.72	498.90
Other Current Liabilities	14	29.06	25.28
Provision		127.29	98.97
Current Tax Liabilities (net)			16.21
Total Current Liabilities		6,832.61	8,053.06
Total Liabilities		13,413.01	15,488.73
Total Equity & Liability		19,782.03	20,999.97
		For and on behalf of the Board of Directors	
As per our report of even date		United Polyfab Gujarat Limited	
For Rajiv Shah & Associates			
Chartered Accountants		Gagan Mittal	Nirmal Mittal
Firm Regn. No. 108454W		(Managing Director)	(Director)
		(DIN-00593377)	(DIN-01528758)
(CA. Rajiv Shah)		Aziz Vanak	Mahesh Gupta
Partner		(Company Secretary)	
M.No. 043261		M.No. 65309)	
UDIN-23043261BGVMSS7298			

Statement of Profit & Loss for the Year ended 31 March, 2023				
				(Rs in Lakhs)
Particulars	Note No.	For the year ended	For the year ended	
		31 March, 2023	31 March, 2022	
		(in Rs.)	(in Rs.)	
Income				
Revenue from operation	15	65,260.32	66,107.18	
Other income	16	90.04	79.89	
Total Income		65,350.36	66,187.07	
Expense				
Cost of material, spares and others	17	60,015.53	59,011.31	
Changes in inventories of stock-in-trade	18	(560.41)	(165.32)	
Employee benefit expense	19	677.02	909.76	
Finance cost	20	881.46	888.60	
Depreciation and amortisation expense	21	1,262.77	1,237.10	
Other expense	22	2,267.50	3,090.41	
Total Expense		64,543.85	64,971.86	
Profit/(Loss) before tax		806.51	1,215.21	
Tax expense				
Current tax		135.76	198.08	
Deferred tax		102.27	76.59	
Add/Less: Excess/Short Provision of Income Tax		20.70	0.10	
Total Tax Expense		258.72	274.77	
Profit for the period/year		547.79	940.44	
Items that will not be subsequently reclassified to profit or loss				
Change in fair value of investment carried at fair value through other comprehensive income		-	-	
Remeasurement gain/(loss) of defined benefit plans		(11.72)	22.81	
Less: Income tax impact on above		-	(6.52)	
Restated other comprehensive income for the period/year		(11.72)	16.28	
Restated total comprehensive income/(loss) for the period/year		536.06	956.73	
Restated Earning/(loss) per Equity Share (Face value of Rs. 10/- each)				
Basic (in Rs.)		2.56	4.57	
Diluted (in Rs.)		2.56	4.57	
As per our report of even date		For and on behalf of the Board of Directors		
For Rajiv Shah & Associates		United Polyfab Gujarat Limited		
Chartered Accountants				
Firm Regn. No. 108454W				
Sd/-				
		Gagan Mittal	Nirmal Mittal	
		(Managing Director)	(Director)	
		(DIN-00593377)	(DIN-01528758)	
(CA. Rajiv Shah)				
Partner				
M.No. 043261				
UDIN-23043261BGVMSS7298				
		Aziz Vanak	Mahesh Gupta	
		(Company Secretary)	(CFO)	
		(M.No. 65309)		
Place: Ahmedabad				
Date: 15/05/2023				

CASHFLOW STATEMENT OF UNITED POLYFAB GUJARAT LIMITED		
FOR THE YEAR ENDED 31ST MARCH, 2023		
Particulars	For the year ended 31.03.2023 (Amt in Rs.)	For the year ended 31.03.2022 (Amt in Rs.)
Cashflow from operating activities:		
Profit/(Loss) before tax	806.51	1,215.21
Adjustments for non-cash and non operating expenses:		
Depreciation	1,262.77	1,237.10
Interest and finance expenses	881.46	888.60
Operating profit before working capital changes	2,950.73	3,340.91
Movement in working capital:		
Increase/(decrease) in trade Payable	(1,403.08)	1,202.61
Increase/(decrease) in short-term provisions	26.24	(4.75)
Increase/(decrease) in other financial liabilities	(80.18)	498.90
Increase/(decrease) in other current liabilities	3.79	0.92
(Increase)/decrease in trade receivables	1,358.30	(3,633.13)
(Increase)/decrease in inventories	(1,097.27)	(136.65)
(Increase)/decrease in long-term loans and advances	(204.44)	287.13
(Increase)/decrease in other current assets	(72.84)	(304.23)
(Increase)/decrease in other financial assets	258.06	(77.73)
Cash generated from/(used in) operations	1,739.32	1,173.99
Direct taxes paid	(163.23)	(198.18)
Net cash flow from/(used in) operating activities	1,576.09	975.82
Cashflow from investing activities:		
Purchase of fixed assets (including intangible, CWIP & Advances)	(792.93)	(243.08)
Proceeds from sale of fixed assets	-	1.96
Net cash flow from/(used in) investing activities	(792.93)	(241.12)
Cashflow from financing activities:		
Proceeds from issue of share warrants	310.00	-
Redemption of Long Term Loan long-term borrowings	(975.43)	(1,617.42)
Proceeds from short-term borrowings	246.91	2,942.49
Interest paid	(881.46)	(888.60)
Net cash flow from/(used in) financing activities	(1,299.98)	436.46
Net increase/(decrease) in cash & cash equivalents (A)+(B)+(C)	(516.83)	1,171.16
Cash and cash equivalents at the beginning of the year	1,268.06	96.90
Cash and cash equivalents at the end of the year	751.23	1,268.06
Summary of significant accounting policies (note 2)		
Cash & Cash Equivalent	751.23	1,268.06
Bank Balance with Scheduled Bank	-	-
Total	751.23	1,268.06
As per our report of even date		
For Rajiv Shah & Associates	For and on behalf of the Board of Directors	
Chartered Accountants	United Polyfab Gujarat Limited	
Firm Regn. No. 108454W		
	Sd/-	Sd/
(CA. Rajiv Shah)	Gagan Mittal	Nirmal Mittal
Partner	(Managing Director)	(Director)
M.No. 043261	(DIN-00593377)	(DIN-01528758)
UDIN-23043261BGVMSS7298	Sd/-	Sd/-
	Aziz Vanak	Mahesh Gupta
	(Company Secretary)	(CFO)
	M.No. 65309)	

NOTE1.2:Capital-Work-in-Progress(CWIP)AgeingSchedule

-Projectinprogress	AmountinCWIPforaperiodof			Total
	Lessthan1year	1-2years	Morethan3years	
AsatMarch31,2023	23.23	-		23.23

Investmentproperty	Asat		March31,2021	April1,2020
	March31,2023	March31,2022		
Shopsorent(Grossvalue)	58.81	58.81	5,881,358.00	5,881,358.00
Less:-DepFund	-21.76	-19.93	(1,801,748)	(1,594,558)
WDV	37.05	38.88	4,079,609.73	#####

NOTE2:OtherFinancialAssets

Particular	As at	
	March31,2023	March31,2022
(i)Non-current		
AdvanceforCapitalGoods	6.09	27.20
Total	6.09	27.20
(ii)Current		
Interestaccruedbutnotdueoninvestments	4.68	50.53
Total	4.68	50.53
Total(i+ii)	10.76	77.73

NOTE3:Inventories

Particular	Asat		March31,2021	April1,2020
	March31,2023	March31,2022		
RawMaterial	610.13	84.38	11,442,675	19,788,316
Store&Spare	9.40	6.22	318,450	189,600
WorkinProgress	559.41	138.65	10,197,010	12,238,377
FinishedGoods	205.13	185.03	6,277,270	21,700,250
CottonWaste	141.99	22.43	1,604,921	3,701,559
PackingMaterial	12.87	4.95	661,534	768,445
Total	1,538.93	441.67	30,501,860	58,386,547

NOTE4:TradeReceivable

Particular	Asat		March31,2021	April1,2020
	March31,2023	March31,2022		
Current				
Unsecured,consideredgood	7,241.67	8,537.92	490,765,889	509,910,320
Less:Allowanceforexpectedcreditlossduetoincreas eincreditrisk("ECL")	-100.94	-38.89	(4,176,106)	(4,770,071)
NetTradeReceivables	7,140.73	8,499.03	486,589,783	505,140,249
Unsecured,considereddoubtful	-	-	-	-
NetTradeReceivables	-	-	-	-
Total	7,140.73	8,499.03	486,589,783	505,140,249

NOTE4.1AgeingofTradeReceivable

Particular(outstandingfromduedateofpayment/ fromdateoftransaction)	Asat		March31,2021	April1,2020
	March31,2023	March31,2022		
(i)UndisputedTradeReceivable-consideredgood				
Lessthan6months	6,884.07	8,495.82	485,984,564	502,720,227
6months-1year	315.42	1.40	131,882	1,703,635
1-2years	1.78	4.17	999,429	2,114,228
2-3years	3.90	36.52	3,650,015	3,372,230
Morethan3years	36.50	-		
Total(i)	7,241.67	8,537.92	490,765,889	509,910,320
(ii)UndisputedTradeReceivable- whichhavesignificantincreaseincreditrisk				
Lessthan6months	-	-		
6months-1year	-	-		
1-2years	-	-		
2-3years	-	-		
Morethan3years	-	-		
Total(ii)	-	-		
(iii)DisputedTradeReceivable-consideredgood				
Lessthan6months	-	-		
6months-1year	-	-		
1-2years	-	-		
2-3years	-	-		

Morethan3years		-	-		
Total(iii)					
(iv)DisputedTradeReceivable-whichhavesignificantincreaseincreditrisk					
Lessthan6months		-	-		
6months-1year		-	-		
1-2years		-	-		
2-3years		-	-		
Morethan3years		-	-		
Total(iv)					
(v)Unbilleddues					
Lessthan6months		-	-		
6months-1year		-	-		
1-2years		-	-		
2-3years		-	-		
Morethan3years		-	-		
Total(v)		-	-		
Total		7,241.67	8,537.92	490,765,889	509,910,320

NOTE5:CashandCashequivalents

Particular	Asat		March31,2021	April1,2020
	March31,2023	March31,2022		
Balancewithbanksincurrentaccounts	751.05	1,265.06	9,661,910	19,173,257
Cashonhand	0.18	3.00	28,032	58,914
Total	751.23	1,268.06	9,689,942	19,232,171

NOTE6:Otherbalancewithbanks

Particular	Asat		March31,2021	April1,2020
	March31,2023	March31,2022		
BalanceheldasmarginmoneyagainstCreditFacility	125.48	316.58	39,970,457	48,187,516
Total	125.48	316.58	39,970,457	48,187,516

NOTE7:Loans

Particular	Asat		March31,2021	April1,2020
	March31,2023	March31,2022		
i.Non-current				
(Unsecured,consideredgood)	-	-		
Total(i)	-	-	-	0
ii.Current				
(Unsecured,consideredgood)				
AmaySpincotPrivateLimited	203.98	-	-	-
Others	8.02	7.56	21,156,443	22,304,859
Total(ii)	212.00	7.56	21,156,443	22,304,859
Total(i+ii)	212.00	7.56	21,156,443	

DisclosureinrespectofLoansorAdvancesinthenatureofloansgrantedtoPromoters,directors,KMP'sandrelatedparties:

TypeofBorrower	Asat		March31,2021	April1,2020
	March31,2023	March31,2022		
Nil				

NOTE8:OtherAssets

Particular	Asat		March31,2021	April1,2020
	March31,2023	March31,2022		
i.Non-current	-	-		
Total(i)	-	-		
ii.Current				
AdvancetoSundryCreditors	22.78	41.95	137,821	21,639,369
Deposit	0.72	1.87	2,252,040	6,033,018
GSTReceivable	164.04	131.96	8,000	16,000
SGSTRefundReceivable	405.77	351.77	4,982,321	15,092,311
PrepaidExpenses	30.85	24.49	10,010,926	15916575
IncomeTaxrefundreceivable	1.84	1.84	1,869,187	2,617,670
Total(ii)	625.99	553.87	26,050,095	69,028,023
Total	625.99	553.87	26,050,095	69,028,023

Note 9: Equity Share Capital			
	Particular	As at	
		March 31,2023	March 31,2022
	Authorised		
	2,50,00,000 (as at March 31,2022- 2,10,00,000) Equity Shares of Rs. 10/- each	2,500.00	2,100.00
		2,500.00	2,100.00
	Issued, subscribed and fully paid-up		
	2,09,51,550 (as at March 31,2023 - 2,09,51,550, as at March 31,2022 - 2,09,51,550) Equity Shares of Rs.10/- each fully paid up	2,095.16	2,095.16
		2,095.16	2,095.16
Note 9.1	Reconciliation of number of equity share:		
	Particulars	As at March 31,2023	As at March 31,2022
	Balance at the beginning of the year	2,09,51,550.00	2,09,51,550.00
	Add: Issued during the year	-	-
	Balance at the end of the year	2,09,51,550.00	2,09,51,550.00
Note: 9.2	Reconciliation of number of instruments entirely equity in nature		
	A. Fully Convertible Share Warrants		
	Particulars	As at March 31,2023	As at March 31,2022
	Balance at the beginning of the year	-	-
	Add: Issued during the year		-
	Balance at the end of the year	-	-

	<p>The Shareholders of the Company, on December 9, 2022, approved special resolution by Postal Ballot for issuing 20,00,000 convertible equity share warrants at an issue price of Rs. 62/- per warrant to be converted into equal number of equity shares of Rs. 10/- each at a premium of Rs. 52/- per equity share, on preferential basis to promoters and person belonging to promoters group of company. Further the proposed allottees shall on date of allotment of warrants, pay an amount equivalent to atleast 25 % of the total consideration payable against the warrant issue price fixed per warrant. The balance 75% of the warrant issue price shall be payable by the warrant holders at the time of exercising the warrants. All the warrants were subscribed by 19th Decemebr, 2022 and 25% of the total consideration payable was duly received by the company, amounting to Rs. 15.50 per convertible share warrant.</p>		
Note: 9.3	Details of shareholders holding more than 5 per cent shares		
	Name of shareholder	As at March 31, 2023	
		No. of shares %	No. of shares %
	Gagan Mittal	16,59,000 7.92	20,83,650 9.95%
	Gagan N Mittal HUF	16,59,000 7.92	16,59,000 7.92%
	Nirmal Mittal	3316000 15.83	27,66,000 13.20%
	Shilpa Gagan Mittal	1082400 5.17	10,85,400 5.18%
	Amay Spincot Pvt Ltd	1562582 7.46	25,56,966 12.20%
	Amaysha Textiles Private Limited	2920000 13.94	29,70,000 14.18%
Note 9.4	Details of shareholding of promoters*		
	Name of promoters	As at March 31, 2023	
		No. of shares %	No. of shares %
	Gagan Mittal	16,59,000 7.92	20,83,650 9.95%
	Nirmal Mittal	3316000 15.83	27,66,000 13.20%
	Gagan N Mittal HUF	16,59,000 7.92	16,59,000 7.92%
Note 10:	Other equity		
	Particulars	As at	
		March 31,2023	March 31,2022
	(a) Reserve & Surplus:		

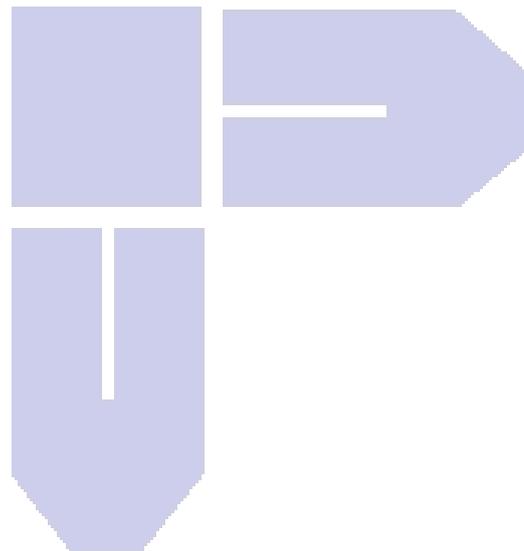
	(i) Securities Premium		
	Opening Balance	1,537.34	1,537.34
	Add/Less during the year	-	-
	Closing Balance	1,537.34	1,537.34
	(ii) Retained earnings		
	Opening Balance	1,866.46	926.02
	Add: Profit/(loss) for the year	547.79	940.44
	Closing Balance	2,414.25	1,866.46
	(iii) General Reserve		
	Opening Balance	0.00	0.00
	Add: During the year		
	Closing Balance	0.00	0.00
	(b) Other comprehensive income		
	Opening Balance	12.28	-4.00
	Add: Remeasurement gain/(loss) of defined benefit plans		16.28
	Closing Balance	12.28	12.28
	(c) Money Received Against Share Warrants	310.00	-
	Total	4,273.87	3,416.08

Note 11: Borrowings			
	Particular	As at	
		March 31,2023	March 31,2022
	Non- Current		
	Term loan -Secured -at amortised cost		
	SBI Term Loan	3,652.95	3,906.36
	OBC Term Loan (A/C NO-01207021000296)	1,495.95	2,001.54
	Indian Bank Term Loan (A/C No. - 6599316349)	895.02	1,072.77
	HDFC Bank (Car Loan, secured by hypothecation of car)	27.33	41.84
	Yes Bank (Car Loan, secured by hypothecation of car)	-	-
	GECL 2 - SBI 11 CR-40217196330	896.49	1,107.15
	GECLS 2.0 - 5 CR Pnb -105110IL00000027	364.58	489.58
	Indian Bank GECLS-2 -(761957) 2.74 Cr	246.58	275.73
	New GECL Loan (A/C NO.41233858243)	503.93	-
	New PNB GECL Loan (105110EG00000222)	255.00	-
	Kotak Bank (Eicher Loan)	11.10	16.80
		8,348.94	8,911.77
	Less : Current maturity of term loan disclosed under the head "Current Borrowing"	2,226.87	1,814.26
		6,122.08	7,097.51
	Unsecured at amortised cost		
	Total (i)	6,122.08	7,097.51
	Current		
	Secured - at amortised cost		
	SBI Cash Credit Ac No-37440324769 (Spinning)	593.29	1,013.46
	Indian Bank CC Ac-No-6652533488	553.59	0.10
	OBC Bank Cash Credit Ac No-01204011001851	509.88	731.45
	Current Maturities of Long Term Borrowing	2,226.87	1,814.26
	Directors	90.92	95.39
	Directors's Relative	87.81	110.86

	Inter Corporate Deposit	1,224.06	1,274.00
	Others	-	-
	Total	5,286.43	5,039.52
	Unsecured -at amortised cost		
	Total (i+ii)	5,286.43	5,039.52
Note 12: Trade Payables			
	Particulars	As at	
		March 31,2023	March 31,2022
	Current		
	total outstanding dues of micro enterprise and small enterprise	-	-
	total outstanding dues of creditors other than micro enterprise and small enterprise	971.11	2,374.19
	Total	971.11	2,374.19
Note:20.2	Ageing of Trade Payables		
	Particulars	As At	
	(Outstanding from due date of payment/from date of transaction)	March 31,2023	March 31,2022
	(i) MSME		
	Less than 1 year	-	-
	1-2 year	-	-
	2-3 year	-	-
	More than 3 year	-	-
	(ii) Others		
	Less than 1 year	953.98	2,373.00
	1-2 year	0.13	1.19
	2-3 year	-	-
	More than 3 year	-	-
	(iii) Disputed dues -MSME		
	Less than 1 year	-	-

	1-2 year	-	-
	2-3 year	-	-
	More than 3 year	-	-
	(iv) Disputed dues -Others		
	Less than 1 year	-	-
	1-2 year	-	-
	2-3 year	-	-
	More than 3 year	-	-
	(v) Accruals		
	Less than 1 year	-	-
	1-2 year	-	-
	2-3 year	-	-
	More than 3 year	-	-
NOTE 13: Other Financial Liabilities			
	Particular	As at	
		March 31,2023	March 31,2022
	(i) Non-current		
		-	-
	Total	-	-
	(ii) Current		
	Outstanding Expenses for other materials	354.07	434.07
	Outstanding Salary Expenses	64.65	64.83
	Total	418.72	498.90
	Total (i+ii)	418.72	498.90
	Note 14: Other Current liabilities		

	particulars	As at	
		March 31,2023	March 31,2022
	Non-current	-	-
		-	-
	Current		
	Statutory Dues (TDS & Professional Tax)	24.89	21.27
	Advance from Customers	4.17	4.00
		29.06	25.28



NOTESFORMIMGPARTOFFINANCIALSTATEMENTS

NOTE1.1:FIXEDASSETS

Sr.No.	NameoftheAssets	Rate(%)	GROSSBLOCK					DEPRECIATION				NETBLOCK	
			Ason01/04/2022	Addition	CapitalSubcidy	Deduction/Transfer	Totalason31/03/2023	Ason01/04/2021	FortheYear	Adjusted	Totalason31/03/2023	Ason31/03/2023	Ason31/03/2022
1	FactoryLand		63.00	-	-	-	63.00	-	-	-	-	63.00	63.00
2	Plant&Machinary		11,724.37	205.32	-	-	11,929.69	4,650.20	1,128.47	-	5,778.67	6,151.01	7,074.17
3	FactoryBuilding		2,320.12	-	-	-	2,320.12	317.83	73.47	-	391.30	1,928.81	2,002.28
4	ElectricInstallation		477.08	-	-	-	477.08	122.19	30.22	-	152.40	324.68	354.89
5	AirCondition		9.29	0.36	-	-	9.65	3.76	0.88	-	4.65	5.00	5.53
6	CCTVCamera		4.99	-	-	-	4.99	4.82	-	-	4.82	0.18	0.18
7	Computer&Printers		4.50	0.48	-	-	4.99	3.70	0.38	-	4.09	0.90	0.80
8	Furniture&Fixtures		58.88	-	-	-	58.88	20.31	5.38	-	25.69	33.19	38.57
9	FireSafetySystem&Equipments		7.12	-	-	-	7.12	1.99	0.45	-	2.44	4.68	5.13
10	WaterCooler		2.64	-	-	-	2.64	1.75	0.25	-	2.00	0.64	0.89
11	Vehicles		164.05	-	-	-	164.05	43.37	18.99	-	62.35	101.70	120.69
12	WeightScale		4.84	-	-	-	4.84	1.46	0.29	-	1.75	3.09	3.38
13	OfficeEquipments		2.01	-	-	-	2.01	1.09	0.18	-	1.27	0.74	0.92
14	SolarPowerPlant		-	689.72	-	-	689.72	-	1.97	-	1.97	687.74	-
	Total(A)		14,842.90	895.88	-	-	15,738.78	5,172.47	1,260.94	-	6,433.41	9,305.37	9,670.42
	Work-in-Progress												
1	WorkingColony		-	23.23	-	-	23.23	-	-	-	-	23.23	-
2	Plant&M/c		126.18	18.14	-	144.32	-	-	-	-	-	-	126.18
	Total(B)		126.18	41.37	-	144.32	23.23	-	-	-	-	23.23	126.18
	Total(A+B)		14,969.07	937.25	-	144.32	15,762.01	5,172.47	1,260.94	-	6,433.41	9,328.60	9,796.60
	TotalPreviousYear:-		14,725.99	263.94	-	20.86	14,969.07	3,933.37	1,239.10	-	5,172.47	9,796.60	10,792.62

Note15:RevenueFromOperations

Particulars	Fortheyearended	
	March31,2023	March31,2022
Sales		
(i)Sales(Grey/Dyed)(Netofreturns)	-	-
(ii)YarnSales	63,428.04	63,747.04
(iii)CottonWasteSales	1,832.28	1,672.44
(iv)saleofspandexyarn	-	7.39
Revenuefromsaleofproducts&services	-	-
(i)JobSales	-	-
(ii)SubsidyIncome	-	680.30
(iii)OtherOperatingIncome	-	-
Total	65,260.32	66,107.18

Note16:Otherincome

Particulars	Fortheyearended	
	March31,2023	March31,2022
Interestincomeon:		
(i)BankDeposites	9.63	16.71
	-	-
RentIncome	2.80	1.35
InterestIncome	74.20	56.65
YieldonMF	-	2.00
OthernonoperatingIncome(Excessprovisionwrittenback/Balance writtenoff)	0.01	2.87
SundryCreditorsWrittenoff	3.40	-
Profitonsaleofasset	-	0.31
Total	90.04	79.89

Note17:Costofrawmaterialandcomponentsconsumed

Particulars	Fortheyearended	
	March31,2023	March31,2022
Inventoryatthebeginningoftheyear	84.38	114.43
Add:Purchases-RawMaterialandStore&Spares	60,541.28	58,981.27
Sub-Total	60,625.66	59,095.69
Less:Closingstock-RawMaterialandStores&Spares	610.13	84.38
Total	60,015.53	59,011.31

Note18: Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Inventories at the end of the year:		
Finished Goods	205.13	185.03
Work-in-Progress	559.41	138.65
Cotton Waste (Spinning)	141.99	22.43
Total	906.53	346.11
Inventory at the beginning of the year:		
Finished Goods	185.03	62.77
Work-in-Progress	138.65	101.97
Cotton Waste (Spinning)	22.43	16.05
Total	346.11	180.79
Net (increase)/decrease	-560.41	-165.32

Note19: Employee Benefit Expenses

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Salary, Wages, Allowances & Bonus	608.42	845.38
Provision for Gratuity	19.97	14.38
Staff Welfare	33.62	35.00
Director Remuneration	15.00	15.00
Total	677.02	909.76

Note20: Finance Cost

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Bank Charges	22.63	60.92
Interest on Unsecured Loans	91.83	42.29
Interest Expenses	763.50	780.89
Interest on Vehicle Loan	3.51	4.50
Total	881.46	888.60

Note21: Depreciation and amortisation expense

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Depreciation on property, plants and equipment (refer note)	1,260.94	1,235.18
Depreciation on Investment property	1.83	1.92
Total	1,262.77	1,237.10

Note22: Other Expense

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Other Operating & Manufacturing Expense:		
Cartage Expenses	9.43	29.22
Electricity Expenses (Net off Subsidy)	1,438.89	1,682.34
Insurance Expenses	34.07	28.86
Loading & Unloading Expenses	2.56	1.23
Repairs & Maintenance - Machinery	17.05	24.36
Repairs & Maintenance - Building & Others	2.60	38.06
Labour/Contractor Charges	6.79	5.46
Folding, Packing & Testing Charges	47.20	76.90
Stores & Spares Consumption	159.02	251.21
Packing Material Consumption	163.91	308.65
Jobwork Charges	5.72	-
Interest paid to vendors for late payment	35.22	40.56
Factory Expenses	14.72	9.24
Administrative Expenses:		
Audit Fee	5.50	5.50
Advertisement Exp	0.75	0.28
Donation	0.21	0.51
Fire Safety Systems Exp	0.69	1.00
Legal Professional & Consultancy Exps	31.23	29.38
Membership Fees & Subscription	19.42	0.14
Office Expenses	6.82	8.50
Rent Expenses	6.68	6.28
Traveling Exps.	26.04	4.88
Petrol & Diesel Exp	8.43	11.52

SundryBalanceW/Off	-	0.05
RepairsandMaintenance-Computer	1.04	1.19
StatutoryExpenses		
InterestonLatepaymenttoGovt.Authorities	0.32	3.80
LateFee,PenaltyandOtherDuties	20.18	7.79
CSRExpenses	12.31	-
SellingandDistributionExpenses	-	-
Commission&Brokerage	104.67	469.18
SalesPromotionExp	5.54	4.67
FreightOutwards	14.94	35.24
RepairsandMaintenance-Vehicles	3.50	4.41
ExprectedCreditLoss	62.05	-
Total	2,267.50	3,090.41

NOTE NO.1&2

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2023

1. Corporate Information

UNITED POLYFAB GUJARAT LIMITED (the company) is a private limited company and incorporated under the provision of Company's Act, 2013. The company is engaged in the manufacturing of Processed Yarn at Timba, Daskroi. The company caters to a wide domestic market.

2. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and on accrual basis, in accordance with the generally accepted accounting principles (Indian GAAP) and the provisions of the Companies Act, 2013. The company has prepared these financial statements to comply in all material respects with the Indian accounting standards notified under section 133 of the Company Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

2.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

b. Inventories

Items of inventories are measured at method given below after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase and all costs incurred in bringing them to their respective present location and condition.

Cost has been determined as under:

1. Raw Material on FIFO basis
2. Finished Goods – at Raw material + conversion cost
3. Stock in process – Raw material cost and proportionate conversion cost
4. Stores, Spares and other trading goods on weighted average cost basis.

c. Cash Flow Statement

Company has prepared Cash Flow Statement under indirect method as per Indian Accounting Standard - 7.

d. Depreciation on Fixed Assets

Depreciation on fixed assets is provided on Straight Line Method (SLM) at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013.

e. Tangible Fixed Assets:

Fixed Assets except Factory Building are stated at cost net of GST and Factory Building are stated at cost plus GST, less accumulated depreciation and impairment loss, if any. All costs, including financing costs till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the fixed assets are transferred to the Statement Profit & Loss Account.

Subsequently expenditure related to an item of fixed assets added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses of existing fixed assets, including day to day repair and maintenance expenses and cost of parts replaced are charged to the statement of Profit and Loss accounts for the period during which such expenses are incurred.

Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when payment is being made. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment inclusive of Excise Duty and net of GST returns, trade allowances, rebates, taxes and amounts collected on behalf of third parties and Government.

Sale of Goods: Revenue from the sale of goods is recognized when the goods are delivered and the titles have passed, at which time all the following conditions are satisfied:

- The company has transferred to the buyer the significant risks and rewards of the ownership of the goods;
- The company retains neither continuing managerial involvement to a degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the company; and the costs incurred or to be incurred in respect of the transaction can be measured reliably

Interest Income: Interest income is accrued on a time basis, by reference to the principle outstanding and at the effective interest rate applicable.

i. Employee Benefits

Details of Employee Benefits as required by the INDAS-19 "Employee Benefits" are given below:

(i) Defined Contribution Plans

During the year, the company has not recognized any defined contribution expense.

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Contribution to Provident Fund	The company is liable to get registered under The Employee's Provident Fund scheme, 1952 and deduct PF of its employees and contribute the same to EPFO. Nevertheless, the company has not taken any Universal Account Number (UAN) for EPF contribution and does not conform to the requirements of the said act.	
Contribution to Employee State Insurance Corporation	The company is not liable to contribute to ESIC as per Employee State Insurance Act, 1948 under section 1(3) in the state of Gujarat, as the manufacturing unit is located in Timba, Daskroi.	

(ii) Defined Benefit Plans
GRATUITY

Particulars	Gratuity	
	2022-23	2021-22
Defined Benefit Obligation as at the beginning of the year	25.49	23.23
Current Service Cost	6.49	12.85
Interest Cost	1.76	1.53
Past Service Cost	0.00	0.00
Benefit Paid	0.00	0.00
Actuarial (Gain)/Loss on Obligations	11.72	(12.11)
Defined Benefit Obligation as at the end of the year	45.47	25.49

j. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit and Loss account.

k. Provision for Current and Deferred Tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961.

Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred tax asset is recognized and carried forward only to the extent that there is a virtual certainty that the asset will be realized in future.

Particulars	2022-23	2021-22
Opening Balance Of Deferred Tax Liability	313.56	243.34
Deferred Tax (Liability) (On Difference Of Closing Balance Of Fixed Assets In The Books Of Account And	102.2	70.21

AsPerIncomeTax)	6	
DeferredTaxAsset(UnabsorbedDepreciationCarriedForwardUnderTheIncomeTaxAct)	Nil	Nil
GrossDeferredTax(Liability)	415.83	313.56
GrossDeferredTaxAsset	Nil	Nil
NetDeferredTaxAsset/(Liability)	415.83	313.56

l.Provisions

Provisionsinvolvingsubstantialdegreeofestimationinmeasurementarerecognizedwhenthereisapresentobligationasaresultofpasteventsanditisprobablethattherewillbeanoutflowofresourceswillberequiredtosettletheobligationandareliableestimatecanbemade.ProvisionsarenotdiscountedtoitspresentvalueandaredeterminedbasedonbestestimaterequiredtosettletheobligationattheBalancesheetdate.Thesearereviewedateachreportingdateandadjustedtoreflectthecurrentbestestimates.

m.EarningsperShare

ThebasicanddilutedEarningspersharearecomputedbydividingtheprofitaftertaxfortheyearbytheweightedaverageofequitysharesoutstandingduringtheyear.

Particulars	2022-23	2021-22
NetProfitfortheperiodattributabletoequityshareholders(Rs)	536.06	956.73
WeightedaverageofequitySharesoutstanding	209.51	209.51
Basicearningspershare(FacevalueofRs.10each)(Rs)	2.56	4.57
WeightedaverageofequityShares(incl.dilutive)outstanding	209.51	209.51
Dilutedearningspershare(FacevalueofRs.10each)(Rs)	2.56	4.57

o.Segmentreporting

A)PrimaryBusinessSegments:

TheCompany'sOperationscurrentlycompriseofonesegmenti.e.manufacturingoftextiles.

B)SecondaryBusinessSegments:

- ThecompanyoperatesitsbusinessatsingleplaceandthefunctionofcompanyissuchthatthecompanycannotbeclassifiedintosegmentsasperINDAS108.

P .ContingentLiability:

ThecompanyhasabankguaranteeRs.2,56,73,852againstsecuritydepositeofUGVCL-Sabarmati.

Sr.No	B.G.No.	TypeOfGuarantee	Amount(inRs.)	BeneficiaryName	DueDate	IssuedBank
1	0505420BG0001101	SECURITY DEPOSITE	9722946	UGVCL-SABARMATI	28-02-2025	SBI
2	1700018320	SECURITY DEPOSITE	11416458	UGVCL-SABARMATI	20-06-2024	PUNJABNATIONALBANK
3	10511ILG003421	SECURITY DEPOSITE	4534448	UGVCL-SABARMATI	26-03-2025	PUNJABNATIONALBANK

25	Value of Import on CIF basis during the year.	Amount in Rs.	Amount in Rs.	
	1) Raw Material	NIL	NIL	
	2) Components & Spare Parts	NIL	NIL	
	3) Capital Goods	NIL	NIL	
26	Expenditure in foreign currency, remittance in foreign currency and earnings in foreign currency during the year	NIL	NIL	
27	Contingent liabilities & Commitments	NIL	NIL	
28	Disclosures in respect of related parties as defined in Ind AS 24, with whom transactions have taken place during the year are given below:-			
a.	Concern in which directors are interested:	United Polyfab Pvt. Ltd.		
		United Techfab Pvt. Ltd.		
		Vinod Fabrics Pvt. Ltd.		
		Vinod Denim Ltd.		
		United Edu Plus Pvt. Ltd.		
		Karnavati Infracon LLP		
b.	Directors and their relatives:	Ritesh Hada		
		Gagan N. Mittal		
		Gagan N. Mittal HUF		
		Kamal Kishore Hada & Others HUF		
		Dropadi Kamal Kishore Hada		
		Shilpa G. Mittal		
		Mansi N. Mittal		
		Nirmal Mittal		
		Urmila Mittal		
Following transactions were carried out with the related parties in the ordinary course of business:				
	Particulars	Associates Companies	Directors' & Relatives	Concerns in which Directors are interested
1	Sales & other Inc.	Nil	Nil	46492.22
2	Purchase & Other Exps.	Nil	Nil	43,631.88
3	Remuneration	Nil	27	Nil
4	Purchase of Assets	Nil	Nil	Nil
5	Deposit Received	Nil	Nil	Nil
6	Deposit Paid	Nil	23.87	Nil
7	Interest Recd.	Nil	Nil	Nil

8	Interest Paid	Nil	16.87	Nil
9	Rent Paid	Nil	Nil	6
10	Investment in Equity	Nil	Nil	Nil
11	Balance outstanding Dr./Cr. (Net)	Nil	180.62	2005.5
The particulars given above have been identified on the basis of information available with the company.				
29	Break up of expenditure incurred on employess who were in receipt of remuneration aggregating Rs 10200000/- or more for year or Rs. 850000/- or more, where employed for a part of the year. Nil (Previous Year :Nil)			
30	DEFERRED TAX		31 March 2023	31 March 2022
	Major Components of deferred tax are:			
	Deferred Tax Liability		415.83	313.56
	Depreciation			
	Deferred Tax Assets			
	Disallowance under the Income Tax Act, 1961			
	Deferred Tax Liability (Net)		415.83	313.56
31	The Profit and Loss Account includes:			
	Particulars		31 March 2023	31 March 2022
	Audit Fees		5.50	5.50
	Tax Audit Fees		-	-
	Income tax & Other Matter Fees		28.10	29.37
	TOTAL		33.60	34.87
32	Micro & Small Enterprises Dues			
	As per information given to us there were no amount overdue and remaining outstanding to small scale and /or ancillary Industrial suppliers on account of principal and /or interest as at the close of the year. Based on the information available with company, there are no dues outstanding to Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 for more than 45 days as at March 31, 2022.			
33	Note of Nature of Business : The Company is having two units.In one unit company is carrying the business of manufacturing of Grey Cloth & Job Work. It uses Yam Cloth as its Raw Material & Manufactures Grey Cloth using that. During the year under consideration all manufacturing activity of unit one is closed and few machinery have been sold and other machinery transfer to unit two. In the second unit company running spinning unit, In that company uses cotton & Manufactured Yam.			
34	Previous year's figures have been regrouped/rearranged wherever necessary so as to make them comparable with the figures of the current year.			