



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

September 02, 2017

To,

National Stock Exchange of India Limited

Exchange Plaza,

Plot No. C/1, G Block

Bandra Kurla Complex, Bandra (East)

Mumbai- 400051

SCRIP CODE: - UNITEDPOLY

Sub.: Submission of Annual Report of United Polyfab Gujarat Limited for the year 2016-17

Ref.: Regulation 34 of SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015

Dear Sir,


In terms of regulation 34 of SEBI (Listing Obligation & Disclosure Requirement) Regulation 2015 Please find enclosed herewith the Annual Report of United Polyfab Gujarat Limited for the year 2016-17 which was approved and adopted by the shareholders of the Company at the 7th Annual General meeting of the Company held at registered office of the Company, situated at Survey No. 238, 239, Shahwadi, Opp. New Aarvee Denim, Narol - Sarkhej Highway, Ahmedabad – 382 405,

You are requested to kindly take the above on record.

THANKING YOU

YOURS SINCERLY

FOR, UNITED POLYFAB GUJARAT LIMITED



**NIDHI AGGRAWAL
COMPANY SECRETARY
MEM NO: A51021**



Encl :- As Above



UNITED POLYFAB GUJARAT LIMITED

7TH ANNUAL REPORT

F.Y. 2016-17



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CORPORATE INFORMATION

United Polyfab Gujarat Limited

(Formerly Known As United Polyfab (Unit-II) Private Limited)

CIN: L18109GJ2010PLC062928

Board of Directors	Committees of Board of Directors
Mr. Gagan Mittal Chairman and Managing Director	Audit Committee
Mr. Ritesh Hada Non-Executive Director	Mr. Parth Doshi Chairman
Mr. Anchit Agrawal Independent Director	Mr. Anchit Agrawal Member
Mr. Parth Doshi Independent Director	Mr. Gagan Mittal Member
Ms. Sejalben Parmar Independent Director	Stakeholders' Relationship Committee
Company Secretary & Compliance officer	Mr. Anchit Agrawal Chairman
Ms. Nidhi Aggrawal	Mr. Parth Doshi Member
Chief Financial Officer	Ms. Sejal Parmar Member
Mr. Girish Solanki	Nomination and Remuneration Committee
Registered Office	Mr. Anchit Agrawal Chairman
Survey No. 238, 239, Shahwadi, Opp. New Aarvee Denim, Narol-Surkhej Highway, Ahmedabad – 382 405, Gujarat, India	Mr. Parth Doshi Member
Tel No. +91 79 2573 1155	Ms. Sejal Parmar Member
Fax No. +91 79 2573 1144	Statutory Auditor
Email: info@unitedpolyfab.com	M/s. Nahta Jain & Associates
Web: www.upgl.in	Chartered Accountants
Registrar & Share Transfer Agent	211, 1st Floor, New Cloth Market, O/s. Raipur Gate, Ahmedabad
Satellite Corporate Services Pvt Ltd	Secretarial Auditor
B-302, Sony Apt., Opp. St. Jude's High School, 90 Ft Road, Jarimari, Sakinaka, Mumbai - 400 072	Mr. Anand Lavingia
Tel No. +91-22-2852 0461 / 2852 0462	Practicing Company Secretary
Fax No. +91-22-2851 1809	Office No. 415 – 416, "Pushpam", Opp. Seema Hall, Anandnagar Road, Satellite, Ahmedabad – 380 051
Email: service@satellitecorporate.com	Bankers
Web: www.satellitecorporate.com	State Bank of India
	Oriental Bank of Commerce
	Indian Bank

DIRECTORS' REPORT

Dear Shareholders,

The Board of Directors hereby submits the report of the business and operations of your Company ('the Company'), along with the audited financial statements, for the financial year ended March 31, 2017.

Financial Highlights:

(Rs. in Lakh)

Particulars	F.Y. 2016-17	F.Y. 2015-16
Income from Operations	3,959.32	3,459.87
Other Income	41.44	36.61
Total Revenue	4,000.76	3,496.48
Less: Total Expenses (excluding Depreciation & Interest)	3,503.53	3,140.92
Operating Profits (PBDIT)	497.23	355.56
Less: Depreciation	225.13	178.28
Interest	122.98	61.79
Profit Before Tax	154.14	115.49
Less: Current Tax	31.90	24.55
Deferred tax Liability (Asset)	17.38	12.15
Add: Excess provision of Income Tax	0.52	0.17
Profit after Tax	105.38	78.63

REVIEW OF BUSINESS OPERATION

Financial performance:

During the year under review, Company has earned total income of Rs. 4,000.76 Lakh as against the total income of Rs. 3,496.49 Lakh of previous year. The total income of the company was increased by 14.42% over previous year. Further, Profit Before Tax in the financial year 2016-17 stood at Rs 154.14 Lakh as compared to Rs 115.49 Lakh of last year and Net Profit After Tax stood at Rs 105.38 Lakh compared to profit of Rs. 78.63 Laks for previous year. The Profit before tax and Net profit After Tax was increased by 33.47% and 34.02% respectively over previous year.

Dividend

With a view to conserve and save the resources for future prospect of the Company, your Directors regret to declare dividend for the financial year 2016-17 (Previous year - Nil).

Net Profit Transfer to Reserve

The Company has not transferred any amount to any reserve for the financial year 2016-17 (Previous year - NIL).

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.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Constitution of Board:

As on the date of this report, the Board comprises following Directors;

Name of Director	Category Cum Designation	Date of Appointment at current Term & designation	Total Directorship ²	No. of Committee ¹		No. of Shares held as on March 31, 2017
				in which Director is Members	in which Director is Chairman	
Mr. Gagan Mittal	Chairman and Managing	January 16, 2016	6	1	-	3,37,550 Equity

	Director					Shares
Mr. Ritesh Hada	Non-Executive Director	January 12, 2016	16	-	-	2500
Mr. Anchit Agrawal	Independent Director	December 24, 2015	1	1	1	-
Mr. Parth Doshi	Independent Director	December 24, 2015	1	1	1	-
Ms. Sejalben Parmar	Independent Director	January 01, 2016	1	1	-	-

¹ Committee includes Audit Committee and Shareholders' Grievances Committee across all Public Companies.

² Excluding Section 8 Company & Limited Liabilities Partnership

The composition of Board complies with the requirements of the Companies Act, 2013. 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 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.

Board Meeting & Member Meeting

Regular meetings of the Board are held at least once in a quarter. The Board of the Company regularly meets to discuss various Business opportunities. Additional Board meetings are convened, as and when requires for discussing and deciding on various business policies, strategies and other businesses.

During the year under review, Board of Directors of the Company met 14 times on April 4, 2016, May 2, 2016, May 19, 2016, June 3, 2016, July 18, 2016, August 5, 2016, August 9, 2016, August 30, 2016, September 12, 2016, September 19, 2016, November 9, 2016, October 26, 2016, March 3, 2017 and March 22, 2017. Further during the year one Extra-Ordinary General meeting was held on August 29, 2016

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	Mr. Anchit Agrawal	Mr. Parth Doshi	Ms. Sejalben Parmar
No. of Board Meeting held	14	14	14	14	14
No. of Board Meeting attended	14	14	11	14	14
Presence at the previous AGM held on May 28, 2016	Yes	Yes	Yes	Yes	Yes
Presence at the EGM held on August 29, 2016	Yes	Yes	Yes	Yes	Yes

The gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Act. Further, the Board of Directors has also passed a resolution through circulation.

Independent Directors:

In terms of Section 149 of the Companies Act, 2013 ("The Act") and rules made there under, the Company has three Non-Promoter Independent Directors in line with the act. A separate meeting of Independent Directors was held on March 3, 2017 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 www.upgl.in.

The Company has received necessary declaration from each independent director under Section 149 (7) of the act that they meet the criteria of independence laid down in Section 149 (6) of the act.

Information on Directorate:

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act, 2013, Mr. Ritesh Hada, Non-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 appointment 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 are also provided in Note No. 23 of the Notice convening the 7th Annual General Meeting.

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 and none of the Director of the Company is holding position as Independent Director in more than 7 Listed Company. 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.

Key Managerial Personnel:

In accordance with Section 203 of the Companies Act, 2013, the Company has Mr. Gagan Mittal is acting as Chairman and Managing Director of the Company in the board, and Mr. Girish Solanki is serving as Chief finance officer of the Company. Further, the Company has appointed Ms. Nidhi Aggrawal as the Company Secretary and Compliance officer of the Company.

During the year under review Mr. Harshad Parmar who was appointed as Chief Financial Officer of the Company has resigned from the post w.e.f. September 19, 2016. The Board of Directors has appointed Mr. Girish Solanki as Chief Financial Officer w.e.f. September 19, 2016.

Further, Ms. Anjali Sngtani, the then Company Secretary and Compliance officer of the Company has tendered her resignation from the post w.e.f. October 26, 2016. The Board of Directors of the company has appointed Ms. Nidhi Aggrawal as the Company Secretary and Compliance officer of the Company w.e.f. May 9, 2017.

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 Act.

- 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. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees

and individual directors was also discussed. 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:

- In preparation of annual accounts for the year ended March 31, 2017, the applicable accounting standards have been followed and that no material departures have been made from the same;
- 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;
- 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;
- The Directors had prepared the annual accounts for the year ended March 31, 2017 on going concern basis.
- 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
- 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.

COMMITTEE 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 for the purpose of recommending the half yearly and yearly financial result. 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 6 (Six) times viz on April 4, 2016, May 2, 2016, July 18, 2016, September 19, 2016, November 9, 2016 and March 3, 2017.

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

Name	Designation	Number of meetings during the financial year 2016-17	
		Held	Attended
Mr. Parth Doshi	Chairman	6	6
Mr. Ankit Agrawal	Member	6	4
Mr. Gagan Mittal	Member	6	6

The Statutory 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.

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

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 behaviour, 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 www.upgl.in.

B. Stakeholder's Grievance & Relationship Committee:

The Company has constituted Stakeholder's Grievance & 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 Grievance & Relationship Committee met 4 (Four) times viz on June 3, 2016, July 18, 2016, November 9, 2016 and March 3, 2017

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

Name	Designation	Number of meetings during the financial year 2016-17	
		Held	Attended
Mr. Anchit Agrawal	Chairman	4	3
Mr. Parth Doshi	Member	4	4
Ms. Sejal Parmar	Member	4	4

Complaint

During the year, the Company had not received any complaints from the Shareholders. There was no complaint pending as on March 31, 2017.

C. 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. During the year under review, Nomination and Remuneration Committee met 5 (Five) times viz on May 2, 2016, June 3, 2016, July 18, 2016, September 19, 2016, March 3, 2017

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

Name	Designation	Number of meetings during the financial year 2016-17	
		Held	Attended
Mr. Anchit Agrawal	Chairman	5	4
Mr. Parth Doshi	Member	5	5
Ms. Sejal Parmar	Member	5	5

Nomination and Remuneration Policy:

Nomination and Remuneration Policy in the Company is designed to create a high performance culture. It enables the Company to attract motivated and retained manpower in competitive market, and to harmonize the aspirations of human resources consistent with the goals of the Company. The Company pays remuneration by way of salary, benefits, perquisites and allowances to its Managing Director and the Executive Directors.

Key points 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 www.upgl.in.

Remuneration of Director:

The details of remuneration paid during the financial year 2016-17 to the Chairman and Managing Director of the Company is provided in Form MGT-9 which is the part of this report.

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.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS & SECURITY

Details of Loans, Guarantees, Investments and Security covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement.

EXTRACT OF ANNUAL RETURN

Pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014 the extract of the Annual Return as at March 31, 2017 in Form MGT-9, forms part of this Annual Report as **Annexure – 1**.

CHANGE IN SHARE CAPITAL

Authorized Share Capital

The Authorized Share Capital of the Company has been increased by the members, in their Extra-ordinary General Meeting held on August 29, 2016, from Rs. 5,00,00,000/- divided into 50,00,000 Equity Shares of Rs. 10/- each to Rs. 6,00,00,000/- divided into 60,00,000 Equity Shares of Rs. 10/- each.

Further After the closure of Financial Year Authorized Share Capital of the Company has been increased by the members, in their Extra-ordinary General Meeting held on July 10, 2017, from Rs. 6,00,00,000/- divided into 60,00,000 Equity Shares of Rs. 10/- each to Rs. 7,00,00,000/- divided into 70,00,000 Equity Shares of Rs. 10/- each.

Paid-up Share Capital

During the year, the Company has made allotment of 10,00,000 Equity Shares pursuant to conversion of Equity Warrants in to Equity Shares. Although, the Board of Directors has approved the allotment, the Equity Shares have not been credited to beneficiary account of the allottee as the Company is awaiting the Listing approval from National Stock Exchange of India Limited.

After the closure of financial year, the Board of Directors of the Company had proposed the allotment of 13,00,000 convertible Equity Warrants on Preferential basis and the same has been approved by the Members of the Company in their Extra-ordinary General Meeting held on July 10, 2017. An application has already been made to National Stock Exchange of India Limited for in-principle approval for the allotment of convertible Equity Warrants.

LISTING OF SECURITIES

The company had made the application to National Stock Exchange of India Limited for Listing of its security on the Emerge Platform pursuant to Initial Public issue of 17,01,000 Equity Shares of Rs. 10/- each at a premium of Rs. 35/- per Equity Share. The National Stock Exchange of India Limited has given final approval for listing and trading of 46,83,850 Equity Shares of Rs. 10/- each on Emerge platform and the Equity Shares of the Company are available for trading from Tuesday, June 7, 2016 onwards.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the financial year 2016-17, the Company has entered into few transactions with related parties as defined under Section 2(76) of the Companies Act, 2013, which were in the ordinary course of business and at arms' length basis.

The details of the related party transactions as required under Accounting Standard - 18 are set out in Notes to the financial statements.

Information on transactions with related parties pursuant to section 134 (3)(h) of the Act read with rule 8 (2) of the Companies (Accounts) Rules, 2014 are given in **Annexure – 2** in Form AOC-2 and the same forms part of this report.

DISCLOSURE OF REMUNERATION:

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules will be available for inspection at the Registered Office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

Having regard to the provisions of the first proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company.

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided as an **Annexure – 3**, which forms part of this Report.

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, 2017 to the date of this Report.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

To foster a positive workplace environment, free from harassment of any nature, we have institutionalized the Anti-Sexual Harassment Initiative (ASHI) framework, through which we address complaints of sexual harassment at the all workplaces of the Company. Our policy assures discretion and guarantees non-retaliation to complainants. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate.

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

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 – 4**.

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.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

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 not 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 not provided a separate report on Corporate Governance, although few of the information are provided in this report under relevant heading.

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.

STATUTORY AUDITOR AND THEIR REPORT:

M/s Nahta Jain & Associates, Chartered Accountants (Firm Registration No. 106801W), is acting as Statutory Auditor of the Company. The Members of the Company in the Annual general Meeting held in the year 2014 has appointed M/s Nahta Jain & Associates, Chartered Accountants till the conclusion of the Annual General Meeting to be held in the year 2019 subject to ratification by shareholders at each Annual General Meeting. Your Board recommends the ratification of appointment of the Statutory Auditors

The Auditors' Report for financial year 2016-17 is self-explanatory and does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report.

REPORTING OF FRAUD:

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

SECRETARIAL AUDITOR AND THEIR REPORT:

The Company has appointed Mr. Anand Lavingia, Practicing Company Secretary, to conduct the secretarial audit of the Company for the financial year 2016-17, as required under Section 204 of the Companies Act, 2013 and Rules made thereunder. The Secretarial Audit Report for the financial year 2016-17 is annexed to this report as an **Annexure - 5**.

The Secretarial Audit Report contains annotations that is to say the Company has not given prior intimation to stock exchange under Regulation 29 of and not given outcome of Board Meeting under Regulation 30 for allotment 10,00,000 Convertible Equity Warrants under the Listing Regulations .

Your Directors state that the Company has allotted the convertible Equity Warrants without any malafide intention although by mistaken the Company failed to intimate and disclose the said information to Stock Exchange. Your Directors further state that the Company is taking necessary pre-caution to avoid such non-compliance in future.

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;

- (i) Details relating to deposits covered under Chapter V of the Act;
- (ii) Issue of Equity Shares with differential rights as to dividend, voting or otherwise;
- (iii) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS;

- (iv) Annual Report and other compliances on Corporate Social Responsibility;
- (v) There is no revision in the Board Report or Financial Statement;
- (vi) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future;
- (vii) Information on subsidiary, associate and joint venture companies.

APPRECIATION:

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, enabling the Company to achieve good performance during the year under review.

Your Directors also take this opportunity to place on record the valuable co-operation and support extended by the banks, government, business associates and the shareholders for their continued confidence reposed in the Company and look forward to having the same support in all future endeavours.

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

Place: Ahmedabad
Date: August 2, 2017

Gagan Mittal
Chairman and Managing Director
DIN 00593377

Extract of Annual Return

as on the financial year ended March 31, 2017

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

FORM MGT - 9

1) Registration and Other Details:	
CIN	: L18109GJ2010PLC062928
Registration Date	: November 16, 2010
Name of the Company	: United Polyfab Gujarat Limited
Category / Sub-Category of the Company	: Company limited by shares/ Indian Non-Government Company
Address of the Registered Office and contact details	: Survey No. 238, 239, Shahwadi, Opp. New Aarvee Denim, Narol-Surkhej Highway, Ahmedabad – 382 405, Gujarat, India Tel : +91 - 79 - 2573 1155 Fax: +91 - 79 - 2573 1144 Email: info@unitedpolyfab.com Web: www.upgl.in
Whether listed Company	: Yes
Name, address and contact details of Registrar and Transfer Agent, if any	: Satellite Corporate Services Private Limited B-302, Sony Apartment, Opp. St. Jude High School, 90 ft. Road, Off Andheri Kurla Road, Jarimari, Sakinaka, Mumbai - 400 072 Tel: +91 - 22 - 2852 0461 / 462 Fax: +91-22- 28511809 Email Id: service@satellitecorporate.com Website: www.satellitecorporate.com

2) Principal Business Activity of the Company:		
All the business activities contributing 10 % or more of the total turnover of the Company shall be stated:-		
Name and Description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the Company
Fabrics Manufacturing	9988	100.00%

3) Particulars of Holding, Subsidiary and Associate Companies:					
SR. No.	Name and Address of the Company	Holding/ Subsidiary /Associate	CIN/GLN	% of shares held	Applicable Section
		N.A.			

4) Shareholding Pattern (Equity Share Capital Breakup as percentage of Total Equity):

1) Category-wise Shareholding

7) Category-wise Shareholding									
Category of Shareholders	Shareholding at the beginning of the year				Shareholding at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters (Including Promoters Group)									
(1) Indian									
a) Individual/ HUF	-	1,668,850	1,668,850	55.95	1,788,850	120,000	1,908,850	33.58	(22.36)
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	-	155,000	155,000	5.20	155,000	-	155,000	2.73	(2.47)
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(1):	-	1,823,850	1,823,850	61.14	1,943,850	120,000	2,063,850	36.31	(24.83)
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(2):	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoters (A) = (A)(1)+(A)(2)	-	1,823,850	1,823,850	61.14	1,943,850	120,000	2,063,850	36.31	(24.83)
B. Public Share Holding									
(1) Institutions									
a) Mutual Funds / UTI	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Company	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(1):	-	-	-	-	-	-	-	-	-
(2) Non-Institution									
a) Bodies Corporate									
i. Indian	-	-	-	-	893,863	-	893,863	15.73	15.73
ii. Overseas	-	-	-	-	-	-	-	-	-
b) Individuals**									
i. Individual Shareholders holding nominal share capital upto Rs. 2 lakh	-	15,000	15,000	0.50	99,137	15,000	114,137	2.01	1.51
ii. Individual Shareholders holding nominal share capital in excess of Rs. 2 lakh	-	1,144,000	1,144,000	38.35	309,000	1,024,000	1,333,000	23.45	(14.90)
c) Others (specify)									
Others*	-	-	-	-	-	1,000,000	1,000,000	17.59	17.59
HUF	-	-	-	-	33,000	-	33,000	0.58	0.58
Market Maker	-	-	-	-	246,000	-	246,000	4.33	4.33
Sub-Total (B)(2):	-	1,159,000	1,159,000	38.86	1,581,000	2,039,000	3,620,000	63.69	24.83
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	1,159,000	1,159,000	38.86	1,581,000	2,039,000	3,620,000	63.69	24.83
C. Shares held by Custodian for GDRs & ADRs									
	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	2,982,850	2,982,850	100.00	3,524,850	2,159,000	5,683,850	100.00	(0.00)

* The Company has issued 10,00,000 Equity Shares pursuant to conversion of Equity Warrants in to Equity Shares and the same is yet to credit in the beneficiary accounts of the allottees as the Company has not received Listing approval and the same is pending at the end of National Stock Exchange of India Limited

II) Shareholding of Promoters & Promoters Group									
Name	Shareholding at the beginning of the year		Date wise Increase/ Decrease in Shareholding*			Cumulative Shareholding during the year		Shareholding at the end of the year	
	No. of Share	% of total shares of the Company	Date	Increase/ Decrease in shareholding	Reason	No. of Share	% of total shares of the Company	No. of Share	% of total shares of the Company
Gagan Mittal HUF	250,000	8.38	23-Mar-17	60,000	Market buy	310,000	5.45	310,000	5.45
Mr. Gagan Mittal	277,550	9.30	31-Mar-17	60,000	Transfer	337,550	5.94	337,550	5.94
Mr. Nirmal Mangalchand Mittal	523,000	17.53	31-Mar-17	60,000	Transfer	583,000	10.26	583,000	10.26
Nirmal Mangalchand Mittal HUF	40,000	1.34	23-Mar-17	60,000	Market buy	100,000	1.76	100,000	1.76
Ms. Shilpa Gagan Mittal	310,800	10.42	-	-	-	310,800	5.47	310,800	5.47
Ms. Mansi Nirmal Mittal	40,000	1.34	-	-	-	40,000	0.70	40,000	0.70
Mr. Sushil Radhakishan Kejriwal	60,000	2.01	-	-	-	60,000	1.06	60,000	1.06
Ms. Manju Sushil Kejriwal	60,000	2.01	-	-	-	60,000	1.06	60,000	1.06
Mr. Ronak Sushil Kejriwal	60,000	2.01	-	-	-	60,000	1.06	60,000	1.06
Ms. Maitri Ronak Kejriwal	45,000	1.51	-	-	-	45,000	0.79	45,000	0.79
Mr. Ritesh Hada	2,500	0.08	-	-	-	2,500	0.04	2,500	0.04

United Polyfab Private Limited	155,000	5.20	-	-	-	155,000	2.73	155,000	2.73
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*The trading in the shares of the Company took place on daily basis, therefore the date wise increase/ decrease in Shareholding is taken on the basis of weekly benpoze to the extent the actual date of transaction is not available with the Company.

(III) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Name	Shareholding at the beginning of the year		Date wise Increase/ Decrease in Shareholding*			Cumulative Shareholding during the year		Shareholding at the end of the year	
	No. of Share	% of total shares of the Company	Date	Increase/ Decrease in shareholding	Reason	No. of Share	% of total shares of the Company	No. of Share	% of total shares of the Company
Mr. Dipesh V Bhatt	80,000	2.68	31-Mar-17	(80,000)	Transfer	-	-	-	-
Ms. Preeti Vinay Mishra	80,000	2.68	31-Mar-17	(80,000)	Transfer	-	-	-	-
Mr. Rajesh Mishra	75,000	2.51	31-Mar-17	(75,000)	Transfer	-	-	-	-
Ms. Pooja Satyendra Singh Kushwah	75,000	2.51	31-Mar-17	(75,000)	Transfer	-	-	-	-
Mr. Pawankumar Mulchand Soni	75,000	2.51	31-Mar-17	(75,000)	Transfer	-	-	-	-
Mr. Vasantbhai Kohiyabhai Patel	75,000	2.51	31-Mar-17	(75,000)	Transfer	-	-	-	-
Mr. Mahendrabhai Puraji Prajapati	60,000	2.01	31-Mar-17	(60,000)	Transfer	-	-	-	-
Ms. Pooja Pawanbhai Soni	60,000	2.01	31-Mar-17	(60,000)	Transfer	-	-	-	-
Ms. Alka Rajesh Mishra	60,000	2.01	31-Mar-17	(60,000)	Transfer	-	-	-	-
Mr. Vinay Mishra	60,000	2.01	31-Mar-17	(60,000)	Transfer	-	-	-	-
Mr. Anand H Chaudhary	40,000	1.34	31-Mar-17	500,000	Transfer	540,000	9.50	540,000	9.50
Mr. Kishan Sohanlal Safaria	20,000	0.67	31-Mar-17	464,000	Transfer	484,000	8.52	484,000	8.52
Synergy Cosmetics (Exim) Limited^	-	-	22-Mar-17	300,000	Allotment pursuant to conversion of Equity Warrants	300,000	5.28	300,000	5.28
Tripoli Management Private Limited	-	-	6-Jun-16	270,000	Allotment	270,000	4.75	270,000	4.75
NNM Securities Private Limited	-	-	6-Jun-16	249,000	Allotment	249,000	4.38	-	-
			24-Jun-16	57,000	Market buy	306,000	5.38	-	-
			8-Jul-16	81,000	Market buy	387,000	6.81	-	-
			12-Aug-16	9,000	Market buy	396,000	6.97	-	-
			2-Sep-16	9,000	Market buy	405,000	7.13	-	-
			3-Mar-17	(12,000)	Market sell	393,000	6.91	-	-
			10-Mar-17	18,000	Market buy	411,000	7.23	-	-
			17-Mar-17	(141,000)	Market sell	270,000	4.75	-	-
			24-Mar-17	(6,000)	Market sell	264,000	4.64	-	-
			31-Mar-17	(18,000)	Market sell	246,000	4.33	246,000	4.33
Saianand Commercial Limited^	-	-	22-Mar-17	200,000	Allotment pursuant to conversion of Equity Warrants	200,000	3.52	200,000	3.52
Beeline Broking Limited	-	-	24-Feb-17	15,000	Market buy	15,000	0.26	-	-
			3-Mar-17	174,000	Market buy	189,000	3.33	-	-
			10-Mar-17	(72,500)	Market sell	116,500	2.05	-	-
			17-Mar-17	123,000	Market buy	239,500	4.21	-	-
			24-Mar-17	120,500	Market buy	360,000	6.33	-	-
			31-Mar-17	(123,000)	Market sell	237,000	4.17	237,000	4.17
Mr. Mangesh K Kangutkar	-	-	6-Jun-16	105,000	Allotment	105,000	1.85	105,000	1.85
Dynamic Real Trading LLP	-	-	31-Mar-17	102,000	Market buy	102,000	1.79	102,000	1.79

*The trading in the shares of the Company took place on daily basis, therefore the date wise increase/ decrease in Shareholding is taken on the basis of weekly benpoze to the extent the actual date of transaction is not available with the Company.

^ The Equity Shares are yet to credit in the beneficiary accounts of the allottees as the Company has not received Listing approval and the same is pending at the end of National Stock Exchange of India Limited.

(IV) Shareholding of Directors and Key Managerial Personnel

Name	Shareholding at the beginning of the year		Date wise Increase/ Decrease in Shareholding~			Cumulative Shareholding during the year		Shareholding at the end of the year	
	No. of Share	% of total shares of the Company	Date	Increase/ Decrease in shareholding	Reason	No. of Share	% of total shares of the Company	No. of Share	% of total shares of the Company
Mr. Gagan Mittal	277,550	9.30	31-Mar-17	60,000	Transfer	337,550	5.94	337,550	5.94
Mr. Ritesh Hada	2,500	0.08	-	-	-	2,500	0.04	2,500	0.04
Mr. Anshu Agrawal	-	-	-	-	-	-	-	-	-
Mr. Parth Doshi	-	-	-	-	-	-	-	-	-
Ms. Sejalben Parmar	-	-	-	-	-	-	-	-	-
Mr. Harshad Parmar*	-	-	-	-	-	-	-	-	-
Mr. Girish Solanki#	-	-	-	-	-	-	-	-	-
Ms. Anjali Sangtani^	-	-	-	-	-	-	-	-	-

~ The trading in the shares of the Company took place on daily basis, therefore the date wise increase/ decrease in Shareholding is taken on the basis of weekly benpoze.

* Up to September 19, 2016

w.e.f. September 19, 2016

^ up to October 26, 2016

5) Indebtedness

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
A. Indebtedness at the beginning of the financial year				
i) Principal Amount	122,149,521	92,883,000	-	215,032,521
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total A (i+ii+iii)	122,149,521	92,883,000	-	215,032,521
B. Change in Indebtedness during the financial year				
Additions	479,453,440	77,512,706	-	556,966,146
Reduction	(188,092)	-	-	(188,092)
Net Change B	479,265,348	77,512,706	-	556,778,054
C. Indebtedness at the end of the financial year				
i) Principal Amount	601,414,869	170,395,706	-	771,810,575
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total C (i+ii+iii)	601,414,869	170,395,706	-	771,810,575

6) Remuneration of Directors and Key Managerial Personnel

A) Remuneration to Managing Director, Whole-time Directors and/or Manager			(Amt. in Rs.)
Particulars of Remuneration	Name of the MD/WTD/Manager	Total Amount	
	Mr. Gagan Mittal (Managing Director)		
Gross salary			
(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.		900,000	900,000.00
(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961		-	-
(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961		-	-
Stock option		-	-
Sweat Equity		-	-
Commission		-	-
as % of profit		-	-
others (specify)		-	-
Others, please specify		-	-

Total (A)			900,000	900,000.00
B) Remuneration to other Directors				
				(Amt. in Rs.)
Particulars of Remuneration	Name of the Director Mr. Ritesh Hada	Name of the Director Mr. Anchit Agrawal	Name of the Director Mr. Parth Doshi	Name of the Director Ms. Sejalben Parmar
				Total Amount
a) Independent Director				
(i) Fees for attending board/committee meeting.	-	-	-	-
(ii) Commission	-	-	-	-
(iii) Other, specify	-	-	-	-
Total (a)	-	-	-	-
b) Other Non-Executive Directors				
(i) Fees for attending board/committee meeting.	-	-	-	-
(ii) Commission	-	-	-	-
(iii) Other, specify	-	-	-	-
Total (b)	-	-	-	-
Total (B)	-	-	-	-
Total Managerial Remuneration (A+B)				900,000.00
Overall Ceiling as per the Act Within limit approved by the Board of Directors and/or Shareholders of the Company.				

C) Remuneration to key Managerial Personnel Other than MD/Manager/WTD				
				(Amt. in Rs.)
Particulars of Remuneration	Name of the KMP Mr. Harshad Parmar* Chief Financial Officer	Name of the KMP Mr. Girish Solanki# Chief Financial Officer	Name of the KMP Ms. Anjali Sangtani^ Company Secretary	Total Amount
Gross salary				
(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	120,000.00	134,000.00	110,154.00	340,308.00
(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-	-
(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
Stock option	-	-	-	-
Sweat Equity	-	-	-	-
Commission	-	-	-	-
as % of profit	-	-	-	-
others (specify)	-	-	-	-
Others, please specify	-	-	-	-
Total	120,000.00	134,000.00	110,154.00	340,308.00

* Up to September 19, 2016 # w.e.f. September 19, 2016 ^ up to October 26, 2016

7) PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES					
Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/ Court)	Appeal made if any (give details)
A. Company					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment					
Compounding					
B. Directors					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment					
Compounding					
C. Other Officers in Default					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment					
Compounding					

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

Place: Ahmedabad
Date: August 2, 2017

Gagan Mittal
Chairman and Managing Director
DIN 00593377

Form No. AOC-2

**Particulars of contracts/arrangements entered into by the company with related parties
referred to in section 188(1) of the Companies Act, 2013**

A. Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered in to by the Company during the financial year ended on March 31, 2017, which were not at arm's length basis.

B. Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No.	Particulars	RPT – 1	RPT – 2	RPT – 3	RPT – 4	RPT-5	RPT-6
1.	Name(s) of the related party and nature of relationship	Vinod Denim Limited	Vinod Denim Limited	Vinod Fabrics Private Limited	Vinod Denim Limited	United Polyfab Private Limited	Mrs. Shilpa Mittal - Wife of Mr. Gagan Mittal, Managing Director of the Company
2.	Nature of contracts/ arrangements/ transactions	Sales of Goods	Sale of Yarns	Sale of Goods	Job work	Payment of Rent	Payment of Remunerat ion
3.	Duration of the contracts / arrangements/ transactions	F.Y. 2016-17	F.Y. 2016-17	F.Y. 2016-17	F.Y.2016-17	F.Y. 2016-17	F.Y. 2016-17
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	All transaction s entered by the Company is at Market rate and on arms' length basis	All transaction s entered by the Company is at Market rate and on arms' length basis	All transaction s entered by the Company is at Market rate and on arms' length basis	All transaction s entered by the Company is at Market rate and on arms' length basis	As per Lease Agreement *	Appointed as General Manager w.e.f. December 13, 2015
5.	Date(s) of approval by the Board	April 4, 2016	April 4, 2016	April 4, 2016	April 4, 2016	April 4, 2016	April 4, 2016
6.	Amount of Transactions entered	Rs. 54,20,874	Rs. 15,75,820	Rs. 52,14,942	Rs. 9,26,18,264	Rs. 8,40,000	Rs. 11,43,779
7.	Amount paid as advances, if any	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

* The Lease agreement was entered on September 1, 2012 which is valid for 10 years w.e.f. date of agreement.

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

Place: Ahmedabad
Date: August 2, 2017

Gagan Mittal
Chairman and Managing Director
DIN 00593377

Particulars of Employees

(pursuant to Section 197(12) read with Rule 5 of the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended)

**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(2) 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:**

Sr. No.	Name	Designation	Ratio against median employee's remuneration
1.	Mr. Gagan Mittal	Chairman and Managing Director	8.17 : 1.00
2.	Mr. Ritesh Hada	Non-Executive Director	--
3.	Mr. Ankit Agrawal	Independent Director	--
4.	Mr. Parth Doshi	Independent Director	--
5.	Ms. Sejalben Parmar	Independent Director	--

b) 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	Percentage Increase over previous year
1.	Mr. Gagan Mittal	Chairman and Managing Director	Remuneration	50.00%
2.	Mr. Ritesh Hada	Non-Executive Director	Sitting Fees	--
3.	Mr. Ankit Agrawal	Independent Director	Sitting Fees	--
4.	Mr. Parth Doshi	Independent Director	Sitting Fees	--
5.	Ms. Sejalben Parmar	Independent Director	Sitting Fees	--
6.	Ms. Anjali Sangtani	Company Secretary [^]	Remuneration	0.00%
7.	Mr. Harshad Parmar	Chief Financial Officer*	Remuneration	(41.12%)
8.	Mr. Girish Solanki	Chief Financial Officer #	Remuneration	100.00%

[^] up to October 26, 2016

* Up to September 19, 2016

w.e.f. September 19, 2016

c) The percentage increase in the median remuneration of employees in the financial year: The median remuneration of employees was increased by 69.19% over a previous year.**d) The number of permanent employees on the rolls of the Company:** 11 Employees**e) Average percentile increase in the Salaries of the Employees and Managerial Remuneration:**

The Average salaries of the employees of the Company were increased by 174.90% while the Managerial remuneration was increased by 50.00% over a previous year. There were no exceptional circumstances for increase in the remuneration of the managerial personnel (Executive Directors) and the increment was in order of approval from Members of the Company. Annual increments are decided by the Nomination and Remuneration Committee within the salary scale approved by the members and are effective from April 1, of each year.

B. Information as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules will be available for inspection at the Registered Office of the Company during working hours and any member

interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

Having regard to the provisions of the first proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members 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

Gagan Mittal
Chairman and Managing Director
DIN 00593377

Place: Ahmedabad

Date: August 2, 2017

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**

The average consumption unit of electricity has been decreased as compared to the last financial year 2015-16. The company has set up a new spinning unit in village Timba and production of which has started from March 2017 which has resulted into increase in consumption of energy.

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:

The company has installed 2 imported machines i.e. Automatic Cone winding machine and Power slub and 2 core yarn Device Machine for spinning unit which is setup in Timba to improve productivity and Quality of Yarn produced improved by adoption of new technology.

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:**

The company has installed imported 2 machines i.e. Automatic Cone winding machine and Power slub and 2 core yarn Device Machine for spinning unit which helps in saving of time and increase in production.

b) The year of Import: Financial Year 2016-17**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

Gagan Mittal
Chairman and Managing Director
DIN 00593377

Place: Ahmedabad
Date: August 2, 2017

SECRETARIAL AUDIT REPORT**Form No. MR-3**

For the financial year ended March 31, 2017

[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 Guajrat Limited

Survey No. 238, 239 Shahwadi,

Opp. New Aarvee Denim, Narol – Surkhej Highway,

Ahmedabad – 382 405

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, 2017, 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 March 31, 2017 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. 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;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘the Listing Regulations’);
- v. Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules made there under, Regulations, guidelines etc. mentioned above except *the Company has not given prior intimation to stock exchange under Regulation 29 of and not given outcome of Board Meeting under Regulation 30 for allotment 10,00,000 Convertible Equity Warrants under the Listing Regulations.*

I further report that having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test check basis, the company has complied with the following laws applicable specifically to the Company;

- i. Textiles (Development and Regulation) Order, 2001
- ii. Textiles (Consumer Protection) Regulations, 1988

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations as applicable to the Company as given in **Annexure A**.

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

- i. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; - The Company is not registered as Registrar to an Issue & Share Transfer Agent. However, the Company has appointed Satellite Corporate Share Registry Private Limited as Registrar & Share Transfer Agent in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- ii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- iii. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- iv. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- v. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- vi. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; and

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 Women Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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.

Majority decision is carried through while the dissenting members' views are 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 came up with an Initial Public issue of 17,01,000 Equity Shares of Rs. 10/- each at a premium of Rs. 35/- per Equity Share and the entire Equity Shares of the Company are listed at The National Stock Exchange of India Limited. In addition, the Company has issued 10,00,000 convertible Equity Warrants which were converted to Equity Shares during the audit period.

Place: Ahmedabad

Date: August 2, 2017

Signature:

Name of Practicing Company Secretary: Anand Lavingia

ACS No. : 26458

C P No. : 11410

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

List of other applicable Acts, Laws and Regulations during the Audit Period

- i. Indian Boilers Act 1923
- ii. The Employees' State Insurance Act, 1948
- iii. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952
- iv. The Child Labor Law (Prohibition & Regulation) Act, 1986
- v. The Equal Remuneration Act, 1976
- vi. The Industrial Disputes Act, 1947
- vii. The Industrial Employment (Standing Orders) Act, 1946
- viii. The Labor Laws (Exemption from furnishing returns and maintaining registers by certain establishments) Act, 1988
- ix. The Maternity Benefit Act, 1961
- x. The Minimum Wages Act, 1948
- xi. The Payment of Bonus Act, 1965
- xii. The Payment of Wages Act, 1936
- xiii. The Employers Liability Act, 1938
- xiv. The Factories Act, 1948
- xv. The Personal Injuries (Compensation Insurance) Act, 1963
- xvi. The Personal Injuries (Emergency provisions) Act, 1962
- xvii. The Trade Unions Act, 1926
- xviii. The Workmen's Compensation Act, 1923
- xix. Competition Act, 2002
- xx. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- xxi. The Water (Prevention and Control of Pollution) Act, 1974
- xxii. The Air (Prevention and Control of Pollution) Act, 1981
- xxiii. The Income Tax Act, 1961
- xxiv. Various Central and State Indirect Taxation Laws like, Finance Act, 1994 read with Service Tax Rules, 1994

To,

The Members,

United Polyfab Guajrat Limited

Survey No. 238, 239 Shahwadi,

Opp. New Aarvee Denim, Narol – Surkhej Highway,

Ahmedabad – 382 405

My 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. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.
3. I 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. My examination was limited to verification of procedures on test basis.
5. Wherever required, I 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.

Place: Ahmedabad

Date: August 2, 2017

Signature:

Name of Practicing Company Secretary: Anand Lavingia

ACS No. : 26458

C P No. : 11410

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The vast sweep of Indian Textiles extends from the hand-woven sector on one end to the capital intensive mill sector on the other. The segments include the decentralized Power looms, hosiery and knitting sectors; the handloom and handicrafts segments; as also the wide range of fibres which include man-made fibre, cotton, silk, Jute and wool. The Indian textile Industry has inherent linkage with agriculture and with the culture and traditions of the country making for its versatile spread of products appropriate for both domestic and the export markets. The Textile industry contributes to 10% of manufacturing production, 2% of India's GDP and to 13% of the country's export earnings. With over 45 million people employed directly, the textile industry is one of the largest sources of employment generation in the country.

In keeping with goal of making India's development inclusive and participative, the Government's central focus has been on increasing textile manufacturing by building the best-in class manufacturing infrastructure, upgradation of technology, fostering innovation, enhancing skills and traditional strengths in the textile sector.

REFORMS TO BOOST EMPLOYMENT GENERATION AND EXPORTS IN THE GARMENTING AND MADE-UPS SECTORS:

The Union Cabinet chaired by the Prime Minister Shri Narendra Modi had given its approval to the reforms to boost employment generation and exports in the Garmenting and Made Sector, in June 2016 and September 2016 respectively. A budget of Rs. 6000 crores was approved for the apparel package with the objective of creating up to One Crore and Eleven Lakh jobs over the next three years in the garmenting and made-up sector. The package includes-

- i. Production incentives through enhanced Amended Technology Upgradation Fund Scheme (A-TUFS) with an additional subsidy of 10% on the additional production and employment after a period of 3 years;
- ii. Pradhan Mantri Prardhan Rozgar Protshan Yojana (PMRPY) Scheme for apparel for garmenting and made-ups sector for providing additional 3.67% share of Employer's contribution in addition to 8.33% already covered under Pradhan Mantri Rozgar Protsahan Yojana (PMRPY) for all new employees enrolling in EPFO for the first three years.
- iii. Rebate of State Levies (ROSL) Scheme in apparel and made-ups sectors for enhanced Duty Drawback on exports;
- iv. Duty Drawback under all Industry rate in Garmenting Sector under the Special Advance Authorisation Scheme; and
- v. Simplification of labour laws;
Increasing permissible overtime up to 100 hours per quarter in Made-ups manufacturing sector;
Making employees contribution to EPF optional for employees earning less than Rs. 15000 per months; and
- vi. Fixed Term employment for garmenting sector.

Amended-Technology Up-gradation Fund Scheme (TUFS): The Government has notified the "Amended Technology Up-gradation Fund Scheme (A-TUFS)" for technology up-gradation of the textiles industry with one time capital subsidy for eligible benchmarked machinery. Segments which have got higher employment and export potential such as Garmenting and Technical Textiles are eligible for Capital Subsidy at the rate of 15% subject to a cap of Rs. 30 Crores. Segments such as Weaving for brand new shuttle less Looms (including weaving preparatory and knitting), Processing, Jute, Silk and handlooms are eligible for subsidy at the rate of 10% subject to a cap of Rs. 20 Crore. Budget provision of Rs. 17,822 crores has been approved for seven years from 2015-16 to 2021-22. The scheme will attract an investment of Rs. 1 Lakh crores and generate employment of 30.51 Lakh. The Ministry has also notified the scheme for production and Employment Linked Support for garmenting Units and ATUFS to incentivise production and employment generation in the garmenting sector. The additional incentive of 10% will be provided to the garmenting units which would be availing the 15% Capital Investment Subsidy (CIS) under ATUFS for installation of benchmarked eligible machinery after a period of three years.

COTTON

Cotton is one of the most important cash crops and accounts for around 25% of the total global fibre production. Cotton is also one of the most important commercial crops cultivated in India. In the raw material consumption basket of the India textile industry, the proportion of cotton is around 59%. Cotton is

one of the most important commercial crops cultivated in India. It plays a major role in sustaining the livelihood of an estimated 5.8 million cotton farmers and 40-50 million people engaged in related activities such as cotton processing and trade.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE COMPLIANCE

The Company ensures compliance of employment and labour laws, tracking changes in applicable regulations on a regular basis.

HUMAN RESOURCES DEVELOPMENT / INDUSTRIAL RELATION

The Company rely that the health and safety of the workers and the persons residing in the vicinity of its plants is fundamental to the business. Commitment to the identification and elimination or control of the workplace hazards for protection of all is utmost importance. The manufacturing operations are conducted to ensure sensitivity towards the environment and minimise waste by encouraging "Green" practices. The Company continued to enjoy healthy industrial relations during the year.

CAUTIONARY STATEMENT

Statement in the Management Discussion and Analysis, describing the Company's objective, projections and estimates are forward looking statements and progressive within the meaning of applicable security Laws and Regulations. Actual results may vary from those expressed or implied, depending upon economic conditions, Government Policies and other incidental factors.

CONCLUSION

To conclude, the performance of the company during the year 2016-17 was improved in all parameters as compared to previous years. In spite of lots of challenges, the performance of the company was satisfactory. By implementing cost effective measures and aggressive marketing strategies the company will achieve further improvement in its performance and serve the stakeholder's in a way ahead.

INDEPENDENT AUDITORS' REPORT

To

The Members of

UNITED POLYFAB GUJARAT LIMITED

(Formerly known as United Polyfab (Unit-II) Private Limited)

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **M/S. UNITED POLYFAB GUJARAT LIMITED (FORMERLY KNOWN AS M/S. UNITED POLYFAB (UNIT-II) PVT. LTD.** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, 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.

Management's Responsibility for the 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 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

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 31 March 2017 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2017 ("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 A, 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, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 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 B". Our report express 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) The Company has provided requisite disclosures in its standalone financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 31 to the standalone financial statements.

As per our Report of Even Date For and on Behalf of
For, **Nahta Jain & Associates**
Chartered Accountants
Firm Regn. No. 106801W

(CA. I. C. Nahta)
Partner
M. No. 070023

Place : Ahmedabad
Date : 30/05/2017

Annexure "A" 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 2017, 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 programme 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, 2017 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) We are informed that maintenance of cost records under section 148 (I) of the Companies Act, 2013 are not required for the company.
- vii)
 - (a) The company is generally regular in depositing the undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Wealth Tax, Sales Tax, Custom Duty, Excise Duty, Service Tax, Value Added 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 2017 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us, there are no material dues of Income Tax, Wealth Tax, Sales Tax, Custom Duty, Excise Duty, Service Tax, Value Added Tax, Cess and any other statutory dues which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) 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 does not arise.

- (ix) The Company has raised of Rs. 7,65,45,000/- by way of initial public offer of 17,01,000 Shares of Rs. 10/- issued at a premium of Rs. 35/-. In our opinion and according to the information and explanations given to us, the money raised by the public issue and the Term Loans have been applied for the purpose for which they were obtained.
- (x) 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.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (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) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has issued 17,01,000 Shares of Rs. 10/- @ a premium of Rs. 35/- and 10,00,000 Shares of Rs. 10/- @ a premium of Rs. 90/- during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

As per our Report of Even Date For and on Behalf of
For, Nahta Jain & Associates
Chartered Accountants
Firm Regn. No. 106801W

(CA. I. C. Nahta)
Partner
M. No. 070023

Place : Ahmedabad
Date : 30/05/2017

ANNEXURE "B" 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 LIMITED (FORMERLY KNOWN AS M/S. UNITED POLYFAB (UNIT-II) PVT. LTD.** ("the Company"), as of 31 March, 2017, 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 2017, 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, **Nahta Jain & Associates**
Chartered Accountants
Firm Regn. No. 106801W

Place : Ahmedabad
Date : 30/05/2017

(CA. I. C. Nahta)
Partner
M. No. 070023

SIGNIFICANT ACCOUNTING POLICIES

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 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 vat. 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 are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying assets 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.

As per our report of even date

For Nahta Jain & Associates

Chartered Accountants

Firm Regn. No. 106801W

(CA. I. C. Nahta)

Partner

M. No. 070023

Place: Ahmedabad

Date: May 30, 2017

For and on behalf of the Board of Directors

United Polyfab Gujarat Limited

Gagan Mittal

Chairman and Managing Director

DIN 00593377

Nidhi Aggrawal

Company Secretary

Ritesh Hada

Director

DIN 01919749

Girish Solanki

Chief Financial Officer

Place: Ahmedabad

Date: May 30, 2017

United Polyfab Gujarat Limited
CIN: L18109GJ2010PLC062928
Balance Sheet as at 31 March, 2017

Particulars	Note No.	As at 31 March, 2017	As at 31 March, 2016
		Rs.	Rs.
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	1	56,838,500	29,828,500
(b) Reserves and surplus	2	205,473,538	45,400,990
(c) Money received against share warrants		-	-
		262,312,038	75,229,490
Share application money pending allotment		-	-
Non-current liabilities			
(a) Long-term borrowings	3	573,085,085	103,211,429
(b) Deferred tax liabilities (net)		4,174,715	2,436,253
(c) Other long-term liabilities	4	170,395,706	92,883,000
(d) Long-term provisions		-	-
		747,655,506	198,530,682
Current liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables	5	70,489,595	44,097,024
(c) Other current liabilities	6	57,959,172	29,387,100
(d) Short-term provisions	7	3,190,221	2,455,000
		131,638,988	75,939,124
TOTAL		1,141,606,532	349,699,295
ASSETS			
Non-current assets			
(a) Fixed assets			
(i) Tangible assets	8	840,437,731	158,653,262
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		43,384,994	93,578,225
(iv) Intangible assets under development		-	-
		883,822,725	252,231,487
(b) Non-current investments		5,880,858	5,880,858
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances	9	70,548,562	1,226,613
(e) Other non-current assets		-	-
		960,252,145	259,338,958
Current assets			
(a) Current investments		-	-
(b) Inventories	10	34,399,606	21,200,564
(c) Trade receivables	11	61,370,453	24,444,123
(d) Cash and cash equivalents	12	59,212,596	6,700,221
(e) Short-term loans and advances	13	26,287,978	37,647,920
(f) Other current assets	14	83,755	367,510
		181,354,388	90,360,337
TOTAL		1,141,606,532	349,699,295
See accompanying notes forming part of the financial statements			
As per our report of even date For Nahta Jain & Associates Chartered Accountants Firm Regn. No. 106801W		For and on behalf of the Board of Directors United Polyfab Gujarat Limited	
(CA. I. C. Nahta) Partner M. No. 070023 Place: Ahmedabad Date: May 30, 2017		Gagan Mittal Chairman and Managing Director DIN 00593377	Ritesh Hada Director DIN 01919749
		Nidhi Aggrawal Company Secretary	Girish Solanki Chief Financial Officer
			Place: Ahmedabad Date: May 30, 2017

United Polyfab Gujarat Limited

CIN: L18109GJ2010PLC062928

Statement of Profit & Loss for the Year ended 31 March, 2017

Particulars	Note No.	For the year ended 31 March, 2017	For the year ended 31 March, 2016
		Rs.	Rs.
CONTINUING OPERATIONS			
Revenue from operations (gross)	15	395931570	345987272
Less: Excise duty		-	-
Revenue from operations (net)		395931570	345987272
Other income	16	4144546	3660879
Total revenue		400076116	349648151
Expenses			
(a) Cost of materials consumed	17	77559109	115279428
(b) Purchases of stock-in-trade		217157609	140341429
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	18	-4552621	-6411518
(d) Employee benefits expense	19	11619557	8608544
(e) Finance costs	20	11795966	6178660
(f) Depreciation and amortisation expense	8	22512786	17827644
(g) Other expenses	21	48569829	56274565
Total expenses		384662235	338098752
Profit / (Loss) before exceptional and extraordinary items and tax		15413881	11549399
Exceptional items		-	-
Extraordinary items		-	-
Profit / (Loss) before tax		15413881	11549399
Tax expense:			
(a) Current tax expense		3190221	2455000
(b) Deferred tax		1738462	1214598
(c) Add/Less : Excess/Short Provision of Income Tax		52350	16542
Profit / (Loss) for the year		10537548	7863259
Earnings per equity share of face value of ` 10/- each :			
Basic and diluted (in `)		1.85	2.64
See accompanying notes forming part of the financial statements			
As per our report of even date For Nahta Jain & Associates Chartered Accountants Firm Regn. No. 106801W (CA. I. C. Nahta) Partner M. No. 070023 Place: Ahmedabad Date: May 30, 2017		For and on behalf of the Board of Directors United Polyfab Gujarat Limited Gagan Mittal Chairman and Managing Director DIN 00593377 Nidhi Aggrawal Company Secretary Ritesh Hada Director DIN 01919749 Girish Solanki Chief Financial Offer Place: Ahmedabad Date: May 30, 2017	

United Polyfab Gujarat Limited

CIN: L18109GJ2010PLC062928

Cash Flow Statement for the Year ended 31 March, 2017

PARTICULARS	For the year ended 31 March, 2017	For the year ended 31 March, 2016
Net Profit Before Tax And Extra Ordinary Items	15413881	11549399
Adjustment For:		
Depreciation	22512786	17827644
Preliminary Exps	408755	133755
Interest Received	(3964106)	(3489738)
Profit On Sale Of Fixed Assets	-	-
Interest Paid	11795966	6178660
Operating Profit Before Working Capital Changes	46167282	32199720
Trade And Other Receivable	(36926330)	(11947983)
Increase In Long Term Loans And Advances	(69321949)	37376504
Increase In Short Term Loans And Advances	11359942	(14847546)
Increase/Decrease In Other Current Assets	-	-
Inventories	(13199042)	(11844382)
Loans And Advances		
Trade Payables	26392571	40200501
Increase In Current Liabilities	4232551	4232551
Decrease In Short Term Provisions	735221	1205000
Cash In Flow From Operations	(30559754)	76574365
Cash In Flow Before Extraordinary Items	(30559754)	76574365
Direct Tax Paid	(3242571)	(2471542)
Extra Ordinary Items (Prior Period Adjustment)	-	-
Net Cash In Flow From Operating Activities	(33802325)	74102823
Cash Out Flow From Investing Activities		
Sale Of Fixed Assets	-	-
Interest Received	3964106	3489738
Purchases Of Fixed Assets	(747682249)	(100906600)
Purchase Of Investment	-	-
Dividend Received	-	-
Net Cash Out Flow From Investing Activities	(743718143)	(97416862)
Cash In Flow From Financing Activities:		
Interest Paid	(11795966)	(6178660)
Repayment Of Long Term Borrowing	283696624	(18901782)
Repayment Of Vehicle Loans	(188092)	526991
Increase In Unsecured Loans	77512706	38837862
Increase In Short Term Borrowing	-	-
Preliminary Exp.	(250000)	(250000)
Public Issue Expenses	-	-
Net Cash In Flow From Financing Activities	348975273	14034411
Net Increase In Cash And Cash Equivalent	(428545195)	(9279628)
Net Cash And Cash Equivalent (Opening Cash Balance)	6700221	15979849
Net Cash And Cash Equivalent (Closing Cash Balance)	59212596	6700221

As per our report of even date
For Nahta Jain & Associates
Chartered Accountants
Firm Regn. No. 106801W

(CA. I. C. Nahta)
Partner
M. No. 070023

Place: Ahmedabad
Date: May 30, 2017

Gagan Mittal
Chairman and Managing Director
DIN 00593377

Nidhi Aggrawal
Company Secretary

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

Ritesh Hada
Director
DIN 01919749

Girish Solanki
Chief Financial Offer

Place: Ahmedabad
Date: May 30, 2017

Notes to accounts

1. Share Capital

(Amount in Rs.)

Particulars	31 March 2017	31 March 2016
Authorised Share Capital		
60,00,000 Equity Shares of Rs. 10/- each	60000000	50000000
Issued, Subscribed and fully paid up shares		
56,83,850 (P.Y. 29,82,850) Equity Shares of Rs. 10/- each	56838500	29828500
Total Issued, Subscribed and fully paid up shares	56838500	29828500

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares	31 March 2017		31 March 2016	
	No.	Rs.	No.	Rs.
At the beginning of the period	2982850	29828500	2982850	29828500
Issued during the period	2701000	27010000	0	0
Outstanding at the end of the period	5683850	56838500	2982850	29828500

b. Terms/rights attached to equity shares

The company has only one class of equity shares having par value of `10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian rupee.

c. Details of share holders holding more than 5% shares in the company.

Name of Shareholders	31 March 2017		31 March 2016	
	No.	% of holding	No.	% of holding
Gagan Mittal	337550	5.94	277550	9.30
Gagan N. Mittal HUF	310000	5.45	250000	8.38
Nirmal Mittal	583000	10.26	523000	17.53
Smt. Shilpa Gagan Mittal	310800	5.47	310800	10.42
United Polyfab Pvt. Ltd.	155000	2.73	155000	5.20
Anand H. Chaudhary	540000	9.50	0	0.00
Kishan Sohanlal Safaria	484000	8.52	0	0.00
Synergy Cosmetics (Exim) Ltd.	300000	5.28	0	0.00
Others	2663500	46.85	1466500	49.16
Total	5683850	100.00	2982850	100.00

As per records of the company, including its register of share holders/members and other declaration received from the share holders regarding beneficial interest, the above share holding represents both legal and beneficial ownership of shares.

2. Reserve and Surplus

(Amount in Rs.)

Particulars	31 March 2017	31 March 2016
Securities Premium Account		
Balance as per last financial statement	30345500	30345500
Add: Premium on shares issued during the year	149535000	0
Closing Balance	179880500	30345500
General Reserve (Shree Ganesh Maharaj)	11	11
Closing Balance	11	11

Profit & Loss A/c		
Balance as per last financial statement	15055479	7192220
Profit for the year	10537548	7863259
Closing Balance	25593027	15055479
Total Reserves & Surplus	205473538	45400990

3. Long-term Borrowing

(Amount in Rs.)

Particulars	31 March 2017	31 March 2016
Secured		
Term Loan for machines from State Bank of India	405319154	121622530
OBC 19.65 Cr T/L AC NO-01207021000296	40315341	0
Union Bank of India (Hong Kong) Buyer Credit	155441475	0
HDFC Bank (Car Loan, secured by hypothecation of car)	338899	526991
	601414869	122149521
Less:		
Current Maturity of Term Loan	28329784	18938092
Total Long-term Borrowing	573085085	103211429

1. Term Loan from State Bank of India carries interest rate of 3.45% above Base Rate. The loan is Primarily secured by Hypothecation of machineries purchased out of bank finance. Further as a Colateral security Extension of Equitable Mortgage charge over factory land & building situated at survey No. 238 & 239, Shahwadi, Opp. Pirana Octroi Naka, Narol Highway, Ahmedabad which is owned by the M/s United Polyfab Pvt. Ltd. and Extension of charge over Unit- No-A-38 & B-09 On Ground Floor at Sumel Business Park-IV, Ahmedabad and Survey no-372/450 Plot No A-4 Belle View Farms Lapkaman Village Ahmedabad. Further, the loan has been guaranteed by Personal guarantee of Shri Gagan Mittal, Shri Ritesh Hada, Mrs. Shilpa Mittal, Mrs. Neeti Hada and also Corporate Guarantee of M/s United Polyfab Pvt. Ltd.
2. Term Loan from Oriental Bank of Commerce carries interest rate of 3.75% above Base Rate. The loan is Primarily secured by Hypothecation of entire machineries, Electrical Installations, Furniture & Fixures, Office Equipments & other Movable Fixed Assets Standing in the Company (Spinning Division-Existing & Future) with State Bank of India. Further as a Equitable Mortgage charge over Factory Land & Building situated at survey No. 188, Village-Tamba, Taluka-Daskroi, Ahmedabad with State Bank of India. Further, the loan has been guaranteed by Personal guarantee of Shri Gagan Mittal, Shri Ritesh Hada, Mrs. Shilpa Mittal, Mrs. Neeti Hada, Mr. Nitesh Hada and also Corporate Guarantee of M/s United Polyfab Pvt. Ltd.
3. Installments falling due in respect of all the above term loans upto 31.03.2018 have been grouped under "Current maturities of long term borrowing." (refer Note 6)

4. Other Long-term Borrowing

(Amount in Rs.)

Particulars	31 March 2017	31 March 2016
Loan From Others	170395706	92883000
Total Other Long-term Borrowing	170395706	92883000

5. Trade Payables

(Amount in Rs.)

Particulars	31 March 2017	31 March 2016
Trade Payables	70489595	44097024
Total Trade Payables	70489595	44097024

6. Other Current Liabilities

(Amount in Rs.)

Particulars	31 March 2017	31 March 2016
Current Maturities of Long term Borrowing	28329784	18938092
Statutory Dues	4147084	223552
Payables for Purchase of Fixed Assets	13668947	4356414
Payables for expenses	11813357	5869042
Total Other Current Liabilities	57959172	29387100

7. Short Term Provisions

(Amount in Rs.)

Particulars	31 March 2017	31 March 2016
Provision for Income Tax	3190221	2455000
Total Short Term Provisions	3190221	2455000

9. Other Long term Loans & Advances

(Amount in Rs.)

Particulars	31 March 2017	31 March 2016
Fixed Deposits with State Bank of India held as Security by Govt. Departments & Other Authorities	43926946	1154000
Interest Accrued on Fix Deposit	1655748	72613
Fixed Deposits with Oriental Bank of Commerce	24965868	0
Total Other Long term Loans & Advances	70548562	1226613

10. Inventories

(Amount in Rs.)

Particulars	31 March 2017	31 March 2016
Raw Material	15404431	6756510
Store & Spare	6500	8000
Work in Progress	7777318	4082319
Work - in - progress (Job)	258384	82534
Finished Goods	8788350	10271201
Cotton Waste (Spinning)	2164623	-
Total Inventories	34399606	21200564

11. Trade Receivables

(Amount in Rs.)

Particulars	31 March 2017	31 March 2016
Trade receivables outstanding for a period exceeding six months from the date they were due for payment	4158308	4158308
Unsecured considered good		
Other Trade receivables	57212145	20285815
Total Trade Receivables	61370453	24444123

12. Cash and Bank Balance

(Amount in Rs.)

Particulars	31 March 2017	31 March 2016
Balance with Banks		
State Bank Of India C.C.AC-6997	48561130	6499493

SBI Current Ac No-31531345930	12797	48250
SBI Current Ac No-36062657468	10499368	-
OBC Bank Current A/C no-6056	-	5908
Cash on Hand	139301	146570
Total Cash and Bank Balance	59212596	6700221

13. Other Short Term Loans & Advances

(Amount in Rs.)

Particulars	31 March 2017	31 March 2016
Deposit for Land & Building	233000	233000
Subsidy Receivable	3686098	6031347
Balance with Statutory / Govt. Authority (TDS)	2384110	1916219
Other Loans & Advances (Unsecured but considered Good)	19984770	29467354
Total Other Short Term Loans & Advances	26287978	37647920

14. Other Current Assets

(Amount in Rs.)

Particulars	31 March 2017	31 March 2016
Preliminary Exps. A/c	83755	367510
Total Other Current Assets	83755	367510

15. Revenue From Operations

(Amount in Rs.)

Particulars	31 March 2017	31 March 2016
Revenue from operations		
Sales of Products		
Sales (Grey/Dyed) (Net of Returns, Rebate & Discount)	302456563	240406621
Cotton Waste-Sales	1207749	0
Sale of Services		
Job Sales	92267258	105580651
Revenue from Operations (Gross)	395931570	345987272
Less: Excise Duty	0	0
Total Revenue from Operations (Net)	395931570	345987272

16. Other Income

(Amount in Rs.)

Particulars	31 March 2017	31 March 2016
Interest income on		
Bank Deposit	3964106	2241210
Others (Net of Interest Exps.)	0	1248528
Interest on income tax refund	0	7960
Rent Income	180000	160000
Sundry Balance W/Off	440	3181
Total Other Income	4144546	3660879

8. Fixed Assets

(Amount in Rs.)

Sr. No.	Name of the Assets	GROSS BLOCK					DEPRECIATION				NET BLOCK	
		As on 01/04/2016	Addition	Capital Subidy	Deduction	Total as on 31/03/2017	As on 01/04/2017	For the Year	Adjusted	Total as on 31/03/2017	As on 31/03/2017	As on 31/03/2016
	Weaving Unit											
1	Factory Land	6201971	98010	0	0	6299981	0	0	0	0	6299981	6201971
2	Plant & Machiney	177073236	0	0	0	177073236	38083020	16798801	0	54881821	122191415	138990216
3	Electric Installation	15362374	0	0	0	15362374	2932773	971790	0	3904563	11457811	12429601
4	Fire Safety System	52095	0	0	0	52095	9970	3293	0	13263	38832	42125
5	Furniture & Fixtures	99205	0	0	0	99205	18420	9644	0	28064	71141	80785
6	Vehicles	968371	0	0	0	968371	59807	114994	0	174801	793570	908564
	Spinning Unit Phase 1											
1	Factory Building	0	120810027	0	0	120810027	0	230587	0	230587	120579440	0
2	Plant & Machiney	0	560145243	0	0	560145243	0	4266129	0	4266129	555879114	0
3	Electric Installation	0	18997476	0	0	18997476	0	72520	0	72520	18924956	0
4	Air Condition	0	548927	0	0	548927	0	6564	0	6564	542363	0
5	CC TV Camera	0	25000	0	0	25000	0	7331	0	7331	17669	0
6	Computer	0	254382	0	0	254382	0	4086	0	4086	250296	0
7	Furniture & Fixtures	0	2598835	0	0	2598835	0	14801	0	14801	2584034	0
8	Water Cooler	0	36522	0	0	36522	0	2871	0	2871	33651	0
9	Vehicles (Ecco Car)	0	415332	0	0	415332	0	7972	0	7972	407360	0
10	Weight Scale(Computrised)	0	367500	0	0	367500	0	1403	0	1403	366097	0
	Total (A)	199757252	704297255	0	0	904054507	41103990	22512786	0	63616776	840437731	158653262
	Work-in-Progress											
	Spinning Unit Phase 1											
1	Land	0				0	0	0	0	0	0	0
2	Factory Building	89747437	0	0	89747437	0	0	0	0	0	0	89747437
3	Plant & Machiney	3830788	0	0	3830788	0	0	0	0	0	0	3830788
	Spinning Unit Phase 2											
1	Factory Building	0	24093907	0	0	24093907	0	0	0	0	24093907	0

2	Plant & Machiney	0	16882710	0	0	16882710	0	0	0	0	16882710	0
	Electric Installation	0	212160	0	0	212160	0	0	0	0	212160	0
	Fire Safety System	0	254974	0	0	254974	0	0	0	0	254974	0
3	Pre-Operative Exps.	0	1941243	0	0	1941243	0	0	0	0	1941243	0
	Total (B)	93578225	43384994	0	93578225	43384994	0	0	0	0	43384994	93578225
	Total (A+B)	293335477	747682249	0	93578225	947439501	41103990	22512786	0	63616776	883822725	252231487
	Total Previous Year:-	192428877	107108571	0	6201971	293335477	23276346	17827644	0	41103990	252231487	168601531

17. Cost of raw material and components consumed

(Amount in Rs.)

Particulars	31 March 2017	31 March 2016
Inventory at the beginning of the year	6756510	1297646
Add.: Purchase	86207030	120738292
	92963540	122035938
Less: inventory at the end of the year	15404431	6756510
Cost of raw material and components consumed	77559109	115279428
Details of Raw Materials Consumed		
Cotton & Synthetic Yarn	77559109	115279428
Total Cost of raw material and components consumed	77559109	115279428

18. (Increase) / decrease in inventories

(Amount in Rs.)

Particulars	31 March 2017	31 March 2016
Inventories at the end of the year		
Finished Goods	8788350	10271201
Work-in-Progress	7777318	4082319
Job Stock (Semi Finished)	258384	82534
Cotton Waste (Spinning)	2164623	0
Inventories at the beginning of the year		
Finished Goods	10271201	7819744
Work-in-Progress	4082319	86793
Job Stock (Semi Finished)	82534	117999
	14436054	8024536
Net (Increase)/decrease	-4552621	-6411518

19. Employee Benefit Expenses

(Amount in Rs.)

Particulars	31 March 2017	31 March 2016
Salary, Wages & Bonus	10528526	7021908
Staff Welfare	191031	47926
Director Remuneration	900000	1538710
Total Employee Benefit Expenses	11619557	8608544

20. Finance Costs

(Amount in Rs.)

Particulars	31 March 2017	31 March 2016
Bank Charges	427343	457705
Interest Paid (Net of Interest subsidy)	6522552	5720955
Interest Paid on Unsecured Loan (Net of Interest Exps.)	4846071	0
Total Finance Costs	11795966	6178660

21. Other Expenses

(Amount in Rs.)

Particulars	31 March 2017	31 March 2016
Manufacturing Expenses		
Cartage Exps.	186950	489090

Checking & Testing	5000	0
Electricity Exps. (Net off Subsidy)	39072749	46038860
Frieght & Octroi	301470	0
Jobwork Charges	1872579	3888436
Insurance Exps.	201648	148120
Loading & Unloading Exps.	403102	377501
Repairs & Maintenance - Machinery	2114431	1862704
Repairs & Maintenance - Building & Others	640012	899332
Packing Charges	515484	123740
Stores & Spares Consumption	47239	66571
Administrative Expenses		
Audit Fee	172500	85875
Angadia & Courier Exps.	800	270
Apeal Fees Charges	1000	0
Conveyance & Petrol Exps.	45278	98804
Commission & Brokerage	212583	25352
Demat Charges	1200	0
Factory Security Charges	0	388106
Fire Safety Systems Exp	18775	0
Import Duty & Expenses	16525	88507
Loss Due to Fire	0	25011
Interest/Charges on Late Payments	7905	1916
Legal Professional & Consultancy Exps	305110	362200
Membership Fees & Subscription	18975	16218
Office Factory Exps.	225146	162842
Preliminary Expenses W/Off	408755	133755
Printing & Stationery	142946	69032
Professional Tax	0	4800
Pollution Expenses	8502	8500
Processing Fees	115000	0
Puja Expenses	47000	24000
Telephone/Mobile/internet Exps.	51868	17240
Sumel Shop-Maintanance Charges	45167	27033
Rent,Rates & Taxes	840000	840000
Stamp charges	1500	750
Traveling Exps.	20895	0
I. P. O. Exp. (W/off)	501735	0
Total Other Expenses	48569829	56274565

22. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure

23. Balance of Trade Payables, Receivables, Loans and advances, unsecured loans are subject to confirmation.

24. Value of Import on CIF basis during the year.

Particulars	31 March 2017	31 March 2016
1) Raw Material	NIL	NIL
2) Components & Spare Parts	NIL	NIL
3) Capital Goods	NIL	NIL

25. Expenditure in foreign currency, remittance in foreign currency and earnings in foreign currency during the year

Particulars	31 March 2017	31 March 2016
Expenditure in foreign currency, remittance in foreign currency and earnings in foreign currency during the year	NIL	NIL

26. Contingent liabilities & Commitments

Particulars	31 March 2017	31 March 2016
Contingent liabilities & Commitments	NIL	NIL

27. Disclosures in respect of related parties as defined in Accounting Standard 18, with whom transactions have taken place during the year are given below:-

Concern in which		
a. in which directors are interested	United Polyfab Private Limited	Vinod Denim Limited
	United Techfab Private Limited	United Edu Plus Private Limited
	Vinod Fabrics Private Limited	Uniworld Edusoft Private Limited
b. Directors and their relatives:	Mr. Gagan N. Mittal	Ms. Mansi N. Mittal
	Gagan N. Mittal HUF	Mr. Nirmal Mittal
	Kamal Kishore Hada & Others HUF	Ms. Urmila Mittal
	Mr. Dropadi Kamal Kishore Hada	Ms. Anjani Agrawal
	Ms. Shilpa G. Mittal	Mr. Ritesh Hada

Following transactions were carried out with the related parties in the ordinary course of business:

(Amount in Rs.)

Particulars	Associates Companies	Directors' & Relatives	Concerns in which Directors are interested
Sales & other Inc.	Nil	Nil	104829900
Purchase & Other Exps.	Nil	Nil	Nil
Remuneration	Nil	2100000	Nil
Purchase of Assets	Nil	Nil	Nil
Deposit Received	Nil	Nil	Nil
Deposit Paid	Nil	Nil	Nil
Interest Recd.	Nil	Nil	NIL
Interest Paid	Nil	5623893	2978186
Rent Paid	Nil	NIL	840000
Investment in Equity	Nil	NIL	NIL
Balance outstanding Dr./Cr. (Net)	Nil	69893919 (Cr)	43202952 (Cr)

The particulars given above have been identified on the basis of information available with the company.

28. Break up of expenditure incurred on employess who were in receipt of remuneration aggregating Rs. 60,00,000/- or more for year or Rs. 5,00,000/- or more, where employed for a part of the year: Nil (Previous Year Rs. Nil)

29. DEFERRED TAX

Major Components of deferred tax are:	31 March 2017	31 March 2016
Deferred Tax Liability	4174715	2436253
Depreciation		
Deferred Tax Assets		
Disallowance under the Income Tax Act, 1961		
Deferred Tax Liability (Net)	4174715	2436253

30. The Profit and Loss Account includes:

Particulars	31 March 2017	31 March 2016
Audit Fees	57500	85875
Tax Audit Fees	28750	-
Other Matter Fees	86250	-
TOTAL	172500	85875

31. As per schedule III of companies Act 2013 notification no. G.S.R. 308 (E)

Details Specified Bank Notes (SBNs) held and Transacted during the period 08/11/2016 to 30/12/2016			
Particulars	SBNs	Other Denomination Notes	Total
Closing Cash in Hand as on 08/11/2016	0	40613	40613
(+) Permitted Receipts	0	220000	220000
(-) Permitted Payments	0	212778	212778
(-) Amount Deposited in Banks	0	-	-
Closing Cash in Hand as on 30/12/2016	0	47835	47835

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, 2017.

33. Note of Nature of Business: The Company is engaged into the business of manufacturing of Grey Cloth & Job Work. It uses Yarn Cloth its Raw Material & Manufacture Grey Cloth using that.

34. Previous year's figures have been regrouped/ rearranged wherever necessary so as to make them comparable with the figures of the current year.

As per our report of even date
For Nahta Jain & Associates
Chartered Accountants
Firm Regn. No. 106801W

(CA. I. C. Nahta)
Partner
M. No. 070023

Place: Ahmedabad
Date: May 30, 2017

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

Gagan Mittal
Chairman and Managing Director
DIN 00593377

Nidhi Aggrawal
Company Secretary

Ritesh Hada
Director
DIN 01919749

Girish Solanki
Chief Financial Offer

Place: Ahmedabad
Date: May 30, 2017

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 7th Annual General Meeting of the Members of United Polyfab Gujarat Limited will be held on Saturday, August 26 2017 at 11:00 a.m at the Registered Office of the Company at Survey No. 238, 239, Shahwadi, Opp. New Aarvee Denim, Narol-Surkhej Highway, Ahmedabad – 382 405, Gujarat, India to transact the following businesses:-

ORDINARY BUSINESS

Item No. 1

To receive, consider and adopt audited financial statement of account for the financial year ended on March 31, 2017 and the reports of the Director's and the Auditor's thereon.

Item No. 2

To appoint a Director in place of Mr. Ritesh Hada (DIN: 01919749) who retires by rotation and being eligible, offers himself for re-appointment.

Item No. 3

Ratification of Appointment of Statutory Auditor of the Company:

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

"RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Audit and Auditors) Rules, 2014 ("Rules") (including any statutory modification or re-enactment thereof, for the time being in force), the Members of the Company hereby ratify the appointment of M/s. Nahta Jain & Associates, Chartered Accountants, (Firm Registration No. 106801W), as Statutory Auditor of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM of the Company to be held in the fiscal year 2018, at a remuneration to be decided by the Board of Directors."

SPECIAL BUSINESS

Item No. 4

To Increase the Borrowing Powers of the Company:

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

"RESOLVED THAT in supersession of earlier resolution passed by the Members of the Company in their Extra-ordinary General Meeting held on August 29, 2016 and pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, the consent of the Members of the Company, be and is hereby accorded to the Board of Directors of the Company for borrowing from time to time any sum or sums of monies, which, together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board of Directors shall not at any time exceed the limit of Rs. 300 Crores (Rupees Three Hundred Crores Only)."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient, in the best interest of the Company"

Item No. 5

Authority for Creation of Charge / Mortgage on Property of the Company:

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

"RESOLVED THAT in supersession of earlier resolution passed by the Members of the Company in their Extra-ordinary General Meeting held on August 29, 2016 and pursuant to the provisions of Section 180(1)(a)

and other applicable provisions, if any, of Companies Act, 2013, read with relevant rules made thereon, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred as "the Board" which term shall be deemed to include any committee thereof for the time being exercising powers conferred on the Board by this resolution) to create charges, mortgages and hypothecations in such form and manner and with such ranking and at such time and on such terms as the Board may determine on all or any of the movable and/or immovable properties both present and future and/or to lease, or otherwise dispose off the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertakings(s), in favor of the lender(s), agent(s), and the trustee(s) including body(ies) corporate or person(s) for securing the borrowing/financial assistance (in foreign currency and/or rupee currency) and/or to give a collateral securities for the borrowing/ guarantee of any group/associate Companies or otherwise, to charge the assets of the Company for money availed/to be availed by way of loan and securities issued/to be issued by the Company from time to time, up to value not exceeding the limit approved by the Shareholders under section 180(1)(c) of the Companies Act, 2013 from time to time together with interest, additional interest, compounded interest in case of default, accumulated interest, damages, commitment charges and other money payable by the Company to the respective lender(s) in terms of any agreement(s)/any other document(s) entered into/to be entered into by the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to finalize with the Lending Agencies / Trustees, the documents for creating the aforesaid mortgages, charges and/or hypothecations and to accept any modifications to, or to modify, alter or vary, the terms and conditions of the aforesaid documents and to do all such acts and things and to execute all such documents as may be necessary for giving effect to this Resolution."

Item No. 6

Ratification cum correction of Relevant Date in Special Resolution and Explanatory Statement pursuant to Section 102 of Companies Act, 2013 annexed to the Notice dated June 15, 2017 Calling Extra-ordinary General Meeting of the Shareholders of the Company on July 10, 2017:

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

"RESOLVED THAT as instructed by National Stock Exchange of India Limited, the Members of the Company hereby ratify cum correct the Relevant Date mentioned in the Special Resolution and Explanatory Statement pursuant to Section 102 of Companies Act, 2013 annexed to the Notice dated June 15, 2017 Calling Extra-ordinary General Meeting of the Shareholders of the Company on July 10, 2017 and that the correct Relevant date for the purpose of determining the floor price of the Equity Warrants under the SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2009 is June 9, 2017 (Friday) (being day preceding the Weekend as the June 10, 2017 (Saturday) is Weekend date).

RESOLVED FURTHER THAT the Relevant Date, wherever mentioned in the Special Resolution and Explanatory Statement pursuant to Section 102 of Companies Act, 2013 annexed to the Notice dated June 15, 2017 Calling Extra-ordinary General Meeting of the Shareholders of the Company on July 10, 2017 (Saturday) shall be read as June 9, 2017 (Friday) instead of June 10, 2017 (Saturday).

RESOLVED FURTHER THAT the Members of the Company hereby ratify the following disclosures and consider the same as disclosed;

- (i) The Company fixed the June 9, 2017 (Friday) as the Relevant Date. The Price, as computed in the manner as provided under SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2009, arrives at Rs. 28.32/- per Equity Shares.
- (ii) The Company has obtained the Certificate from Statutory Auditor of the Company certifying that the issue has been made in accordance with the requirements of Chapter VII of the SEBI (ICDR) Regulations. A copy of said Certificate will be made available for inspection of the Members at the registered office of the Company during the Extra-ordinary General Meeting.

By order of the Board of Directors
FOR, **United Polyfab Gujarat Limited**

Gagan Mittal
Chairman and Managing Director
(DIN- 00593377)

Place: Ahmedabad
Date: August 2, 2017

Notes:

1. **The Shareholders are requested to refer the "Letter to Shareholders" enclosed at the end of this Notice with respect to change in the Relevant date mentioned in Special Resolution and Explanatory Statement pursuant to Section 102 of Companies Act, 2013 annexed to the Notice dated June 15, 2017 Calling Extra-ordinary General Meeting of the Shareholders of the Company on July 10, 2017.**

2. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business covered under Item No. 4 of the Notice, is annexed hereto. 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/ appointment as Director under Item Nos. 2 and 4 of the Notice, are also annexed.

3. **A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company.**

A person can act as proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than 48 (Forty-Eight) Hours before the commencement of the AGM. Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolutions / authority, as applicable.

During the period beginning 24 hours before the time fixed for the commencement of Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the company.

4. Members/Proxies should bring their Attendance slip duly completed for attending the meeting. The signature of the attendance slip should match with the signature(s) registered with the Company. Members holding shares in dematerialized form are requested to bring their Client ID and DP ID numbers for identification.
5. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.
6. In case of joint holders attending the meeting together, only whose name appearing first will be entitled to vote.
7. The Register of Members and Share Transfer Books of the Company will be closed from Sunday, August 20, 2017 to Saturday, August 26, 2017 (both days inclusive) and same will be re-opened from August 27, 2017 onwards.
8. The route map showing directions to reach the venue of the Seventh AGM is annexed at the end of this Annual Report and uploaded on the website of the Company, i.e. at www.upgl.in.
9. 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 period of time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
10. The members who holds shares of the Company in Physical form are informed that the company is in process of updating records of the shareholders in order to reduce the physical documentation as far as possible. In line with new SEBI (LODR), 2015, it is mandatory for all the investors including transferors to complete their KYC information. Hence, members are requested to update and intimate their PAN, phone no., e-mail id and such other information to the Company's Registrars and Transfer Agents, Satellite Corporate Services Private Limited (SCSPL). Members are further requested to update their current signature in SCSPL system. The Performa of updation of Shareholder information is provided at the end of Annual Report.
11. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents to provide efficient and better services.
12. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to SCSPL.
13. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact SCSPL for assistance in this regard.

14. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to SCSPL, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
15. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the 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 No. SH-13. The Nomination Form can be obtained from the SCSPL. Members holding shares in physical form may submit the same to SCSPL. Members holding shares in electronic form may submit the same to their respective depository participant.
16. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request every member to update their email address with concerned Depository Participant and SCSPL to enable us to send you the communications via email.
17. The Notice of the AGM along with the Annual Report 2016-17 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and the Annual Report 2016-17 will also be available on the Company's website, i.e. www.upgl.in.
18. The Ministry of Corporate Affairs ('MCA') on May 10, 2012 notified the Investor Education and Protection Fund (Uploading of information regarding Unpaid and Unclaimed amounts lying with Companies) Rules, 2012 (IEPF Rules), which is not applicable to the Company as the Company has not declared any dividend. Further, the Company does not have any unpaid or unclaimed dividend amount outstanding as on the closure of financial year 2016-17. Therefore, the Company is not required to upload the details of Unpaid and unclaimed dividend amounts. Further, during the year, the Company has not transferred any amount to IEPF.
19. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
20. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
21. Members seeking any information with regard to the accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the Annual General Meeting.
22. In pursuance of the provisions of Section 108 of the Act and the Rules framed there under, as amended from time to time, the Company is exempted from giving the Members the facility to cast their vote electronically, through the remote e-voting services on the resolutions set forth in this Notice. However, voting through permitted mode under the Companies Act, 2013 will be allowed at the venue of Annual General Meeting.
23. All documents specifically referred to in this Notice and the Explanatory Statement are open for inspection at the Registered office of the Company between 02.00 p.m. to 04.00 p.m. on all working days (except Saturdays, Sundays and Holidays) up to the date of AGM.
24. 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 under Item No. 2 of the Notice are provided hereunder;

Particulars	Mr. Ritesh Hada
Date of Birth	October 26, 1980
Date of Appointment at current designation and term	November 16, 2010
Educational Qualifications	Master of Arts in Market Administration
Expertise in specific functional areas - Job profile and suitability	Mr. Ritesh Hada aged 36 Years is Non- Executive Director of our Company. He is a young and promising entrepreneur. He holds the degree of Master of Arts in Market Administration from De Montfort University by qualification and having more than 11 years of experience in the field of education and presently he is also associated with Karnavati Dental College.
Directorships held in other public companies	1. Meghalaya Global Services Limited 2. Omega Realty Limited
Memberships / Chairmanships of committees of other public companies.	-
Inter-se Relationship with other Directors.	-

Explanatory Statement

(Pursuant to Section 102 of the Companies Act, 2013 and Secretarial Standard - 2)

Item No. 4

Pursuant to the provisions of Section 180(1) (c) of the Companies Act, 2013, the Board of Directors of a Company cannot, except with the consent of the Company in general meeting, borrow monies, (apart from temporary loans obtained from the company's bankers in the ordinary course of business) in excess of the aggregate of the paid-up capital and free reserves of the company, that is to say, reserves not set apart for any specific purpose.

Further, the Members of the Company in their Extra-ordinary General Meeting held on August 29, 2016 has authorised the Board of Directors of the Company to borrow money to the extent of Rs. 200 Crores. Now in order to meet the capital expenditure for expansion of projects and for future projects/planning, it is necessary to enhance the present borrowing limit, the Members' approval is therefore being sought pursuant to section 180(1)(c) of the Act to increase the borrowing limit to Rs. 300 Crore (Rupees Three Hundred Crores only).

As per Section 180(1)(c) and other applicable provisions of the Companies Act, 2013, approval of the members is sought by way of Special resolution. Hence, the Board of Directors recommends passing of the Special resolution mentioned at item No. 4 in the notice.

None of the Directors, Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested financially or otherwise in the resolution except to the extent of their shareholding, if any. The proposed resolution does not relate to or affect any other Company.

Item No. 5

As per the provisions of Section 180(1)(a) of the Companies Act, 2013, a company shall not sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings, unless approval of the Shareholders is obtained by way of Special Resolution.

In connection with the loan/credit facilities availed or to be availed by the Company, as and when required, through various sources for business purposes, the Company might be required to create charges over its assets, properties and licenses by way of hypothecation, mortgage, lien, pledge etc. in favor of its lenders (up to the limits approved under Section 180(1)(c) of the Companies Act, 2013), for the purposes of securing the loan/credit facilities extended by them to the Company. Further, upon occurrence of default under the relevant Loan/facility agreements and other documents as may be executed by the Company with the lenders, the lenders would have certain rights in respect of the Company's assets, properties and licenses including the rights of sale/disposal thereof, creation of charge/s as aforesaid and enforcement of assets by the Company's lenders upon occurrence of default would amount to a sale/disposal of the whole or substantially the whole of the undertaking of the Company, pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013.

As per Section 180(1)(a) and other applicable provisions of the Companies Act, 2013, approval of the members is sought by way of Special resolution. Hence, the Board of Directors recommends passing of the Special resolution mentioned at item No. 5 in the notice.

None of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution.

Item No. 6

The Members of the Company, vide their Special Resolution passed in their Extra-Ordinary General Meeting held on July 10, 2017 (Saturday), has authorised the Board of Directors of the Company to create, issue, offer and allot 13,00,000/- (Thirteen Lakhs only) convertible equity warrants (the "Equity Warrants") on a preferential basis to the person other than the Promoter and/or Promoter Group of the Company ("Equity Warrant Holder(s)") entitling the Equity Warrant Holder(s) to apply for and get allotted one Equity Share of the face value of Rs. 10/- (the "Equity Shares") each fully paid-up against each equity Warrant, at a conversion price of Rs. 100/- per Equity Share (including premium of Rs. 90/- per Equity Share) or at a price determined in accordance with the SEBI (ICDR) Regulations, 2009, whichever is higher; within a period of 18 (eighteen) months from the date of allotment of equity Warrants.

Subsequently, the Company made application to the National Stock Exchange of India Limited (NSE) for seeking its in-principle approval for issuing of the convertible equity warrants on preferential basis. NSE has

informed the Company that the Relevant Date mentioned in the Notice convening the Extra-ordinary General Meeting is incorrect and same shall be June 9, 2017 (Friday) (being day preceding the Weekend as the June 10, 2017 (Saturday) is Weekend date) instead of June 10, 2017 (Saturday) and instructed the Company to intimate the Shareholders of the Company regarding change in the Relevant Date.

Therefore, the Company is intimating the Shareholders of the Company regarding changes in the Relevant Date mentioned in Notice convening the Extra-ordinary General Meeting held on July 10, 2017 (Saturday) and seek the Consent of the shareholders for Ratification cum correction of Relevant Date pursuant to instruction of NSE and as per SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2009.

None of Directors are deemed to be interested in this resolution. The Board recommends the special resolution set out in the notice for approval by the members

By order of the Board of Directors
FOR, **United Polyfab Gujarat Limited**

Place: Ahmedabad
Date: August 2, 2017

Gagan Mittal
Chairman and Managing Director
(DIN- 00593377)

Route Map to the Venue of Annual General Meeting



NEAR BY RAILWAY STATION



AIRPORT



NEAR BY BUS ROUTE



VENUE- SURVEY NO. 238, 239, SHAHWADI, OPP. NEW AARVEE DENIM, NAROL-SURKHEJ HIGHWAY, AHMEDABAD GJ 382405

Letter to Shareholders

Date: August 2, 2017

To,

The Shareholders,

United Polyfab Gujarat Limited

Sub: Ratification cum correction of Relevant Date in Special Resolution and Explanatory Statement pursuant to Section 102 of Companies Act, 2013 annexed to the Notice dated June 15, 2017 Calling Extra-ordinary General Meeting of the Shareholders of the Company on July 10, 2017

Dear Shareholders,

The Extra-Ordinary General Meeting (UPGL/EoGM/01/2017-18) of the Members of United Polyfab Gujarat Limited was held on July 10, 2017 to transact special businesses specified in notice dated June 15, 2017. One of Special Businesses to be transacted at the said EoGM was to issue Convertible Equity Warrants to Person other than Promoter /Promoter Group of the Company on preferential Basis (Item No. 3 of Notice) in which the Relevant date for calculating the floor price for the issue of Convertible Equity Warrants was considered/mentioned as June 10, 2017 (Saturday).

Subsequently, the Company made application to the National Stock Exchange of India Limited (NSE) for seeking its in-principle approval for issuing of the convertible equity warrants on preferential basis. NSE has informed the Company that the Relevant Date mentioned in the Notice convening the Extra-ordinary General Meeting is incorrect and same shall be June 9, 2017 (Friday) (being day preceding the Weekend as the June 10, 2017 (Saturday) is Weekend date) instead of June 10, 2017 (Saturday) and instructed the Company to intimate the Shareholders of the Company regarding change in the Relevant Date.

Therefore, the Company is intimating the Shareholders of the Company regarding changes in the Relevant Date mentioned in Notice convening the Extra-ordinary General Meeting held on July 10, 2017 (Saturday) and seek the Consent of the shareholders for Ratification cum correction of Relevant Date pursuant to instruction of NSE and as per SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2009.

Thanking You,

For, **United Polyfab Gujarat Limited**

Gagan Mittal
Chairman and Managing Director
DIN-00593377

United Polyfab Gujarat Limited

CIN: L18109GJ2010PLC062928

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

Phone: +91-79-2573 1155; **Fax:** +91-2573 1144; **E-mail:** info@unitedpolyfab.com; **Web:** www.upgl.in

ATTENDANCE SLIP

Regd. Folio No./DP Id No.*/Client Id No.* (*Applicable for investor holding shares in electronic form.)	
No. of Shares held	
Name and Address of the First Shareholder (IN BLOCK LETTERS)	
Name of the Joint holder (if any)	

I/we hereby record my/our presence at the 7th Annual General Meeting of United Polyfab Gujarat Limited held on Saturday, August 26 2017 at 11:00 a.m. at the Registered Office of the Company at Survey No. 238, 239, Shahwadi, Opp. New Aarvee Denim, Narol-Surkhej Highway, Ahmedabad – 382 405, Gujarat, India.

Member's/Proxy's Name in Block Letters

Member's/Proxy's Signature

Notes: Please fill up this attendance slip and hand it over at the entrance of the venue of meeting. Members are requested to bring their copies of the Annual Report to the AGM.

-----Please tear here-----

PROXY FORM

(Form No. MGT-11 - Pursuant to section 105(6) of the Companies Act, 2013 Rules made thereunder)

Name of the member(s)	
Registered Address	
E-mail Id	
Folio No/Client Id	

I/We, being the member (s) of.....shares of the above named company, hereby appoint

1. Name: _____
Address: _____
E-mail Id: _____ Signature: _____ or failing him
2. Name: _____
Address: _____
E-mail Id: _____ Signature: _____ or failing him
3. Name: _____
Address: _____
E-mail Id: _____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 7th Annual General Meeting and/or any adjournment thereof of United Polyfab Gujarat Limited to be held on Saturday, August 26 2017 at 11:00 a.m. at the Registered Office of the Company at Survey No. 238, 239, Shahwadi, Opp. New Aarvee Denim, Narol-Surkhej Highway, Ahmedabad – 382 405, Gujarat, India and/or any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Vote (Optional see Note 2) (Please mention no. of shares)		
Ordinary businesses		For	Against	Abstain
1.	To receive, consider and adopt audited financial statement of account for the financial year ended on March 31, 2017 and the reports of the Director's and the Auditor's thereon.			
2.	To appoint a Director in place of Mr. Ritesh Hada (DIN: 01919749) who retires by rotation and being eligible, offers himself for re-appointment.			
3.	Ratification of Appointment of Statutory Auditor of the Company.			
Special Businesses				
4.	To Increase the Borrowing Powers of the Company.			
5.	Authority for Creation of Charge / Mortgage on Property of the Company.			
6.	Ratification cum correction of Special Resolution and Explanatory Statement pursuant to Section 102 of Companies Act, 2013 annexed to the Notice dated June 15, 2017 Calling Extra-ordinary General Meeting of the Shareholders of the Company on July 10, 2017			

Signed this.....day of.....2017

Signature of shareholder

Signature of Proxy holder(s)

Note:

1. This form, in order to be effective, should be duly stamped, completed, signed and deposited at the corporate office of the Company, not less than 48 hours before the Annual General Meeting on or before August 24, 2017 at 11:00 a.m.)
2. It is optional to indicate your preference. If you leave the 'for', 'against' or 'abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

Affix
Revenue
Stamp of not
less than
Rs. 1

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To,

Satellite Corporate Services Private Limited

B-302, Sony Apartment, Opp. St. Jude High School,
90 ft. Road, Off Andheri Kurla Road, Jarimari,
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		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 Licence/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.

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Addendum to Notice of Annual General Meeting for United Polyfab Gujarat Limited dated August 2, 2017

ADDENDUM TO NOTICE OF AGM

United Polyfab Gujarat Limited ("the Company") gives notice to shareholders of the Company that, in relation to the Notice of Annual General Meeting dated August 2, 2017 (Notice of AGM) in respect of its 7th annual general meeting of members (AGM) detailed below, the Directors have determined to issue this addendum to the Notice of AGM (Addendum to Notice of AGM).

Reasons for this Addendum to Notice of AGM

This Addendum to the Notice of AGM is issued in reference to SEBI Circular No. CIR/MIRSD/2/2013 dated January 23, 2013 and SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2009, the Company informs the Shareholders regarding the Ultimate Beneficial Owners and Pricing related matters.

In connection with the instruction of National Stock Exchange of India Limited; the Company had already informed the Shareholders for changes in Relevant Date and consequent changes in Price of Convertible Equity Warrants and now the Company modifies the Resolution detailed in ITEM No. 6 and Explanatory Statement in respect of ITEM No. 6.

The revised Resolutions for ITEM No. 6 along with the explanatory statement for the revised Resolutions of ITEM No. 6 is detailed below.

Revised Resolution

ITEM No. 6

Ratification cum correction of Relevant Date and Ultimate Beneficial Owners of Proposed Allottee in Special Resolution and Explanatory Statement pursuant to Section 102 of Companies Act, 2013 annexed to the Notice dated June 15, 2017 Calling Extra-ordinary General Meeting of the Shareholders of the Company on July 10, 2017:

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

"RESOLVED THAT as instructed by National Stock Exchange of India Limited, the Members of the Company hereby ratify cum correct the Relevant Date mentioned in the Special Resolution and Explanatory Statement pursuant to Section 102 of Companies Act, 2013 annexed to the Notice dated June 15, 2017 Calling Extra-ordinary General Meeting of the Shareholders of the Company on July 10, 2017 and that the correct Relevant date for the purpose of determining the floor price of the Equity Warrants under the SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2009 is June 9, 2017 (Friday) (being day preceding the Weekend as the June 10, 2017 (Saturday) is Weekend date).

RESOLVED FURTHER THAT the Relevant Date, wherever mentioned in the Special Resolution and Explanatory Statement pursuant to Section 102 of Companies Act, 2013 annexed to the Notice dated June 15, 2017 Calling Extra-ordinary General Meeting of the Shareholders of the Company on July 10, 2017 (Saturday) shall be read as June 9, 2017 (Friday) instead of June 10, 2017 (Saturday).

RESOLVED FURTHER THAT the Members of the Company hereby ratify the following disclosures and consider the same as disclosed;

- (i) The Company fixed the June 9, 2017 (Friday) as the Relevant Date. The Price, as computed in the manner as provided under SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2009.
- (ii) The Company has obtained the Certificate from Statutory Auditor of the Company certifying that the issue has been made in accordance with the requirements of Chapter VII of the SEBI (ICDR) Regulations. A copy of said Certificate will be made available for inspection of the Members at the registered office of the Company during the Extra-ordinary General Meeting.

RESOLVED FURTHER THAT the Company hereby discloses corrected information under Regulation 73(1)(e) of Chapter VII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and with reference to SEBI Circular No. CIR/MIRSD/2/2013 dated January 23, 2013 with regard to item no. 6 of the Explanatory Statement pursuant to section 102 of Companies Act, 2013 annexed to the Notice dated June 15, 2017 calling Extra-ordinary General Meeting on July 10, 2017, regard to identity of {the natural person

who are the ultimate beneficial owners of the shares to be allotted and or who ultimately control} the proposed allottee, as given below and the Shareholders of the Company hereby ratify the following disclosures and consider the same as disclosed;

ULTIMATE BENEFICIAL OWNERS								
Sr. No.	Name of the Allottee	Name of beneficial owners of proposed allottee	PAN of the beneficial owners of proposed allottee	Natural person who holds the position of senior managing official (Directors) (Ultimate Beneficial Owners)			Post Issue Shareholding after Conversion of Equity warrants	
							No. of Shares	% of Post Issue Capital
1	Apex Procon Private Limited	Middleton Goods Private Limited	AACCM0757H	BHARAT RIMJHA	AMIT KUMAR KEDIA		2,00,000	2.86
		Gokul Vincom Private Limited	AADCG2405K	AMIT KUMAR KEDIA	VINODKUMAR MAHADEV SHARMA			
		Consolidated Vincom Private Limited	AADCC4729J	PANKAJ KALANI	VINODKUMAR MAHADEV SHARMA			
		Gajmukh Mercantile Private Limited	AADCG2406L	JAIKISHAN KALANI	ANUPAMA KALANI	VINODKUMAR MAHADEV SHARMA		
2	Middleton Goods Private Limited	Prathampujya Vyapaar Private Limited	AAECP7858C	AMIT KUMAR KEDIA	VINODKUMAR MAHADEV SHARMA		2,00,000	2.86
		Apex Procon Private Limited	AACCA6053E	GHANSHYAM SHARMA	ASHOK PORWAL			
		Consolidated Vincom Private Limited	AADCC4729J	PANKAJ KALANI	VINODKUMAR MAHADEV SHARMA			
		Gokul Vincom Private Limited	AADCG2405K	AMIT KUMAR KEDIA	VINODKUMAR MAHADEV SHARMA			
		Sunlight Dealers Private Limited	AAMCS2782G	RAM CHANDRA KEDIA	AMIT KUMAR KEDIA	VINODKUMAR MAHADEV SHARMA		
3	Virat Vintrade Private Limited	Snehsil Marketing Private Limited	AAJCS5894E	RANJIT MALAKAR	MRINMAY GHOSH		1,50,000	2.15

		Trimurti Infra Developers Private Limited	AACCT3778P	BAKIBUR RAHAMAN	HALIMA BEGUM			
		Mayapur Merchandise Private Limited	AAFCEM2140R	AVIJIT DAS	SUKANYA DAS			
		Trustworthy Viniyog Private Limited	AACCT1823F	ANANDA BOSE	PRABIR BHATTACHARJEE			
		Astabhuja Tradelinks Private Limited	AAKCA4774C	DURGA CHARAN NANDY	MRINMAY GHOSH			
		Ajitabh Distributors Private Limited	AAKCA4773F	LALIT SUREKA	MRINMAY GHOSH			
		Alipore Vinimay Private Limited	AAKCA4171F	MANISH SUREKA	MRINMAY GHOSH			
		Avlokan Barter Private Limited	AAKCA4172G	MANISH SUREKA	MRINMAY GHOSH			
4	Rolex Tie-Up Private Limited	Snehsil Marketing Private Limited	AAJCS5894E	RANJIT MALAKAR	MRINMAY GHOSH		1,50,000	2.15
		Trimurti Infra Developers Private Limited	AACCT3778P	BAKIBUR RAHAMAN	HALIMA BEGUM			
		Mayapur Merchandise Private Limited	AAFCEM2140R	AVIJIT DAS	SUKANYA DAS			
		Trustworthy Viniyog Private Limited	AACCT1823F	ANANDA BOSE	PRABIR BHATTACHARJEE			
		Cranberry Enterprises Private Limited	AAECC9649N	DEBRAJ MALAKAR	PRABIR BHATTACHARJEE			
		Daffodil Traders Private Limited	AAECD3872E	DEBRAJ MALAKAR	PRABIR BHATTACHARJEE			
5	Rama Shiva	Sterling Webnet	AAGCS1957D	It's a listed company (Listed on BSE Limited)			2,00,000	2.86

	Lease Finance Private Limited	Limited						
		Malabar Trading Company Limited	AACCM3477C	It's a listed company (Listed on BSE Limited)				
		Bipinchandra Gadhiya	AGDPG9328C					
		Vipul Trivedi	ADNPT1112G					
		Chetanbhai Parmar	ASUPP5751H					
		Rajeshbhai Parmar	AVOPP5897R					
6	Seven Hill Industries Limited	It's a listed company	NIL	(Listed on BSE Limited)			2,00,000	2.86
7	Sun Techno Overseas Limited	It's a listed company	NIL	(Listed on BSE Limited)			2,00,000	2.86

Updated Explanatory Statement for Resolution of ITEM No. 6

Item No. 6

The Members of the Company, vide their Special Resolution passed in their Extra-Ordinary General Meeting held on July 10, 2017 (Saturday), has authorised the Board of Directors of the Company to create, issue, offer and allot 13,00,000/- (Thirteen Lakhs only) convertible equity warrants (the "Equity Warrants") on a preferential basis to the person other than the Promoter and/or Promoter Group of the Company ("Equity Warrant Holder(s)") entitling the Equity Warrant Holder(s) to apply for and get allotted one Equity Share of the face value of Rs. 10/- (the "Equity Shares") each fully paid-up against each equity Warrant, at a conversion price of Rs. 100/- per Equity Share (including premium of Rs. 90/- per Equity Share) or at a price determined in accordance with the SEBI (ICDR) Regulations, 2009, whichever is higher; within a period of 18 (eighteen) months from the date of allotment of equity Warrants.

Subsequently, the Company made application to the National Stock Exchange of India Limited (NSE) for seeking its in-principle approval for issuing of the convertible equity warrants on preferential basis. NSE has informed the Company that the Relevant Date mentioned in the Notice convening the Extra-ordinary General Meeting is incorrect and same shall be June 9, 2017 (Friday) (being day preceding the Weekend as the June 10, 2017 (Saturday) is Weekend date) instead of June 10, 2017 (Saturday) and instructed the Company to intimate the Shareholders of the Company regarding change in the Relevant Date.

Further, the disclosure made by the Company in respect of ultimate Beneficial Owners of the Proposed Allottee mentioned in the Special Resolution and Explanatory Statement pursuant to Section 102 of Companies Act, 2013 annexed to the Notice dated June 15, 2017 Calling Extra-ordinary General Meeting of the Shareholders of the Company on July 10, 2017 was not as per the relevant provisions and hence the Company wants to inform the details of Ultimate Beneficial Owners of the Proposed Allottees to the Shareholders of the Company in upcoming Annual General Meeting. The Corrected disclosures in respect of Ultimate Beneficial Owners of the Proposed Allottees are as follows;

ULTIMATE BENEFICIAL OWNERS								
Sr. No.	Name of the Allottee	Name of beneficial owners of proposed allottee	PAN of the beneficial owners of proposed allottee	Natural person who holds the position of senior managing official (Directors) Ultimate Beneficial Owners			Post Issue Shareholding after Conversion of Equity warrants	
							No. of Shares	%
1	Apex Procon Private Limited	Middleton Goods Private Limited	AACCM0757H	BHARAT RIMJHA	AMIT KUMAR KEDIA		2,00,000	2.86
		Gokul Vincom Private Limited	AADCG2405K	AMIT KUMAR KEDIA	VINODKUMAR MAHADEV SHARMA			
		Consolidated Vincom Private Limited	AADCC4729J	PANKAJ KALANI	VINODKUMAR MAHADEV SHARMA			
		Gajmukh Mercantile Private Limited	AADCG2406L	JAIKISHAN KALANI	ANUPAMA KALANI	VINODKUMAR MAHADEV SHARMA		
2	Middleton Goods Private Limited	Prathampuja Vyapaar Private Limited	AAECP7858C	AMIT KUMAR KEDIA	VINODKUMAR MAHADEV SHARMA		2,00,000	2.86
		Apex Procon Private Limited	AACCA6053E	GHANSHYAM SHARMA	ASHOK PORWAL			
		Consolidated Vincom Private Limited	AADCC4729J	PANKAJ KALANI	VINODKUMAR MAHADEV SHARMA			
		Gokul Vincom Private Limited	AADCG2405K	AMIT KUMAR KEDIA	VINODKUMAR MAHADEV SHARMA			
		Sunlight Dealers Private Limited	AAMCS2782G	RAM CHANDRA KEDIA	AMIT KUMAR KEDIA	VINODKUMAR MAHADEV SHARMA		
3	Virat Vintrade Private Limited	Snehsil Marketing Private Limited	AAJCS5894E	RANJIT MALAKAR	MRINMAY GHOSH		1,50,000	2.15
		Trimurti Infra Developers Private Limited	AACCT3778P	BAKIBUR RAHAMAN	HALIMA BEGUM			
		Mayapur Merchandise	AAFCEM2140R	AVIJIT DAS	SUKANYA DAS			

		Private Limited						
		Trustworthy Viniyog Private Limited	AACCT1823F	ANANDA BOSE	PRABIR BHATTACHARJEE			
		Astabhuja Tradelinks Private Limited	AAKCA4774C	DURGA CHARAN NANDY	MRINMAY GHOSH			
		Ajitabh Distributors Private Limited	AAKCA4773F	LALIT SUREKA	MRINMAY GHOSH			
		Alipore Vinimay Private Limited	AAKCA4171F	MANISH SUREKA	MRINMAY GHOSH			
		Avlokan Barter Private Limited	AAKCA4172G	MANISH SUREKA	MRINMAY GHOSH			
4	Rolex Tie-Up Private Limited	Snehsil Marketing Private Limited	AAJCS5894E	RANJIT MALAKAR	MRINMAY GHOSH		1,50,000	2.15
		Trimurti Infra Developers Private Limited	AACCT3778P	BAKIBUR RAHAMAN	HALIMA BEGUM			
		Mayapur Merchandise Private Limited	AAFCM2140R	AVIJIT DAS	SUKANYA DAS			
		Trustworthy Viniyog Private Limited	AACCT1823F	ANANDA BOSE	PRABIR BHATTACHARJEE			
		Cranberry Enterprises Private Limited	AAECC9649N	DEBRAJ MALAKAR	PRABIR BHATTACHARJEE			
		Daffodil Traders Private Limited	AAECD3872E	DEBRAJ MALAKAR	PRABIR BHATTACHARJEE			
5	Rama Shiva Lease Finance Private Limited	Sterling Webnet Limited	AAGCS1957D	It's a listed company (Listed on BSE Limited)			2,00,000	2.86
		Malabar Trading Company Limited	AACCM3477C	It's a listed company (Listed on BSE Limited)				
		Bipinchandra	AGDPG9328C					

		Gadhiya						
		Vipul Trivedi	ADNPT1112G					
		Chetanbhai Parmar	ASUPP5751H					
		Rajeshbhai Parmar	AVOPP5897R					
6	Seven Hill Industries Limited	It's a listed company	NIL	(Listed on BSE Limited)			2,00,000	2.86
7	Sun Techno Overseas Limited	It's a listed company	NIL	(Listed on BSE Limited)			2,00,000	2.86

Therefore, the Company is intimating the Shareholders of the Company regarding changes in the Relevant Date and details of Ultimate Beneficial Owners of the Proposed Allottees mentioned in Notice convening the Extra-ordinary General Meeting held on July 10, 2017 (Saturday) and seek the Consent of the shareholders for Ratification cum correction of Relevant Date and details of Ultimate Beneficial Owners of the Proposed Allottees as per SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2009.

None of Directors are deemed to be interested in this resolution. The Board recommends the special resolution set out in the notice for approval by the members.

Proxy Form

Any shareholder who has already submitted a proxy form for ITEM No. 6 is not required to resubmit a proxy form as a result of the amendments to the Notice of AGM, unless any shareholder wishes to lodge a revised proxy form.

Any shareholder wishing to lodge a revised proxy form may obtain another proxy form by contacting the Satellite Corporate Services Pvt Ltd, Registrar and Share Transfer Agent of the Company at their office: B-302, Sony Apt., Opp. St. Jude's High School, 90 Ft Road, Jarimari, Sakinaka, Mumbai - 400 072 or may contact the Company at info@unitedpolyfab.com.

By order of the Board of Directors
FOR, **United Polyfab Gujarat Limited**

Place: Ahmedabad
Date: August 18, 2017

Gagan Mittal
Chairman and Managing Director
(DIN- 00593377)