



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

UNITEDPOLY/NSE/2023-24/10

Date: 30.05.2023

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block - G,
Bandra Kurla Complex,
Bandra(E),
Mumbai - 400 051

Dear Sir/Madam,

**Subject: Submission of Annual Secretarial Compliance Report for the Financial
Year ended 31st March, 2023**

Ref: United Polyfab Gujarat Limited (NSE Symbol: UNITEDPOLY, ISIN:- INE368U01011)

Pursuant to Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit Annual Secretarial Compliance Report issued by M/s. Payal Dhamecha & Associates, Practicing Company Secretaries, Ahmedabad for the Financial Year ended on 31st March, 2023.

Kindly update the same on your records.

Thanking You,

FOR, UNITD POLYFAB GUJARAT LIMITED

GAGAN NIRMALKUMAR MITTAL
CHAIRMAN & MANAGING DIRECTOR
(DIN: 00593377)



Date: 30-05-2023
Palce: Ahmedabad

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

Dear Sir/Madam,

SECRETARIAL COMPLIANCE REPORT

We have been engaged by **United Polyfab Gujarat Limited** (hereinafter referred to as 'the Company' bearing CIN:- L18109GJ2010PLC062928) whose Equity Shares are Listed on National Stock exchange of India Limited to conduct an audit in terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with SEBI's Circular No CIR/CFD/CMD/1/27/2019 dated 8th February, 2019 and to issue the Secretarial Compliance Report thereon and to issue the Secretarial Compliance Report thereon NSE Circular Ref. No: NSE/CML/2023/30 dated April 10, 2023 to issue the Secretarial Compliance Report thereon.

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

Our responsibility is to verify compliance by the Company with the provisions of all applicable SEBI Regulations and Circulars/Guidelines issued from time to time and issue a report thereon.

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

Secretarial Compliance Report is enclosed herewith.

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





Payal Dhamecha
Proprietor
M. No.: 47303, COP: 20411
UDIN: - A047303E000311701

Date: - May 15, 2023
Place: - Ahmedabad

SECRETARIAL COMPLIANCE REPORT OF UNITED POLYFAB GUJARAT LIMITED
(CIN: L18109GJ2010PLC062928)
For the Financial Year ended on March 31, 2023
[Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, have examined:

- a) all the documents and records made available to us and explanation provided by United Polyfab Gujarat Limited ("the Company" or "the listed entity" or "UPGL"),
- b) the filings/ submissions made by the listed entity to the stock exchange,
- c) website of the listed entity and
- d) any other document/ filing, as may be relevant, which has been relied upon to make this certification.

For the year ended on March 31, 2023 ("Review Period") in respect of compliance with the provisions of;

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

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

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (to the extent applicable);

Based on the above examination and explanation/clarification given by the Company and its officers/KMP's we hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
1.	Secretarial Standard: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI) as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	-
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. 	Yes	-
	<ul style="list-style-type: none"> • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI. 	Yes	-
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website 	Yes	-
	<ul style="list-style-type: none"> • Timely dissemination of the documents/ information under a separate section on the website 	Yes	Few of the Documents/Information was not timely dissemination under a separate section on the website
	<ul style="list-style-type: none"> • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website 	Yes	Web-links provided in annual corporate governance reports under Regulation 27(2) are not accurate and specific which redirects to the relevant document(s)/ section of the website
4.	Disqualification of Director: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	-
5.	Details related to Subsidiaries of listed entities have been examined w.r.t: <ol style="list-style-type: none"> a) Identification of material subsidiary companies 	NA	The Company does not have any material subsidiary Companies hence requirement with respect to disclosure of material as well as other subsidiaries is not applicable during the year under review.
	<ol style="list-style-type: none"> b) Requirements with respect to disclosure of material as well as other subsidiaries 	NA	
6.	Preservation of Documents The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015	Yes	-
7.	Performance Evaluation The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	Yes	As per SEBI LODR and Companies Act, the Board Evaluation is required to be done once in a year. Formal process of Performance Evaluation was carried out in the Month of March 2023 for FY 22-23.
8.	Related Party Transactions <ol style="list-style-type: none"> a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions 	Yes	Since, all Related party transactions were entered after obtaining prior approval of audit committee point (b) is not applicable.
	<ol style="list-style-type: none"> b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee 	NA	However, During the year Company entered into material related party transactions with a few related parties, without taking prior approval of Shareholders through resolution.
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	-
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	Majority of UPSI Sharing Entries have been entered delayed in the software.
11.	Actions taken by SEBI or Stock Exchange(s), if any: No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder	No action was taken/ required to be taken.	-
12.	Additional Non-compliances, if any:- additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	Yes	As mentioned Below

We hereby report that, during the review period;

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

Sr. No	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks																														
1.	System Driven Disclosures (SDD) for Insider Trading (as per SEBI circular dated September 09, 2020).	Circular No. SEBI/HO/ISD/ISD/CIR/P/2020/168 dated September 9, 2020	Delay in reporting of information of Designated Persons under System Driven Disclosures (SDD) for Insider Trading (as per SEBI circular dated September 09, 2020).	-	-	-	PAN of Mr. Safalkumar Patel, Independent Director in Portal of Designated Depository was not added on the same day of appointment.	The Management will now ensure timely updation of details of Designated persons in SDD details with designated Depository. Further Mr. Safalkumar Patel hold NIL shares in Company and has not transacted in Shares of Company for FY 2022-23.	-																														
2.	Schedule B of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulation)- Closure of Trading Window	Schedule B of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulation)	Person's falling under Promoter Group of Company traded in shares of Company during the closure of Trading Window	-	-	-	<p>Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time and Company's Code of Internal Procedures and Conduct for Prevention of Insider Trading in Securities, Company's Trading Window for dealing in securities of the Company remained closed with effect from October 1, 2022 till 48 hours after the announcement of the financial results of the Company for the quarter ended September 30, 2022 and with effect from January 1, 2023 till 48 hours after the announcement of the financial results of the Company for the quarter ended December 31, 2022. Company Secretary uploaded Intimation to Stock Exchange on October 01, 2022 and December 31, 2022 respectively.</p> <p>Person falling under Promoters Group traded in Shares of Company during span of Trading Window Closure for Insiders of Company:-</p> <table><thead><tr><th>Name of Person</th><th>Category</th><th>Date of Transaction</th><th>No. of Shares sold/Purchased</th></tr></thead><tbody><tr><td>Ronak Sushilkumar Kejriwal</td><td>Promoter Group</td><td>October 14, 2022</td><td>2500</td></tr><tr><td></td><td></td><td>October 21, 2022</td><td>(2500)</td></tr></tbody></table>	Name of Person	Category	Date of Transaction	No. of Shares sold/Purchased	Ronak Sushilkumar Kejriwal	Promoter Group	October 14, 2022	2500			October 21, 2022	(2500)	Company has uploaded PIT Code on its website and also circulated to its Designated persons. Company will arrange sessions to update all the designated Persons with the provisions of the PIT Regulations.																			
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Ronak Sushilkumar Kejriwal	Promoter Group	October 14, 2022	2500																																				
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3.	Schedule B of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015	Clause 10 of Schedule B of SEBI (Prohibition Of Insider Trading) Regulations, 2015)	Member of Promoter group had entered into Contra Trade for a period less than 6 months	-	-	-	<p>Details of Contra Trade executed by Member of Promoter Group, Mr. Ronak Sushilkumar Kejriwal for a period less than 6 months:-</p> <table><thead><tr><th>Date of Transaction</th><th>Buy/Sell</th><th>No of Shares</th></tr></thead><tbody><tr><td>October 14, 2022</td><td>Buy</td><td>2500</td></tr><tr><td>October 21, 2022</td><td>Sell</td><td>2500</td></tr><tr><td>November 18, 2022</td><td>Buy</td><td>5000</td></tr><tr><td>November 25, 2022</td><td>Buy</td><td>8640</td></tr><tr><td>December 02, 2022</td><td>Buy</td><td>3884</td></tr><tr><td>December 16, 2022</td><td>Sell</td><td>(7524)</td></tr><tr><td>December 23, 2022</td><td>Buy</td><td>4000</td></tr><tr><td>December 30, 2022</td><td>Sell</td><td>(10083)</td></tr><tr><td>December 30, 2022</td><td>Sell</td><td>(3917)</td></tr></tbody></table>	Date of Transaction	Buy/Sell	No of Shares	October 14, 2022	Buy	2500	October 21, 2022	Sell	2500	November 18, 2022	Buy	5000	November 25, 2022	Buy	8640	December 02, 2022	Buy	3884	December 16, 2022	Sell	(7524)	December 23, 2022	Buy	4000	December 30, 2022	Sell	(10083)	December 30, 2022	Sell	(3917)	Company has uploaded PIT Code on its website and circulated to its Designated persons. Company will arrange sessions to update all the designated Persons with the provisions of the PIT Regulations.	
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4.	Regulation 7(2) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (PIT)	Regulation 7(2) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (PIT)	Member of Promoter Group had not given Disclosures within 2 trading days of transaction or a series of transaction in a calendar quarter aggregating to a traded value of Rupees Ten Lakh Rupees under Regulation 7(2) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015).	-	-	-	Mr. Ronak Sushilkumar Kejriwal (Person falling under Promoter Group) had not disclosed within 2 trading days of transaction or a series of transaction in a calendar quarter aggregating to a traded value of Rupees Ten Lakh Rupees under Regulation 7(2) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.	Company has uploaded PIT Code on its website and circulated to its Designated persons. Company will arrange sessions to update all the designated Persons with the provisions of the PIT Regulations.																															
5.	Regulation 23 (4) of Securities and Exchange Board of India Listing Obligation and Disclosure Requirement Regulation, 2015	Regulation 23 (4) of Securities and Exchange Board of India Listing Obligation and Disclosure Requirement Regulation, 2015	During the year Company entered into material related party transaction with a few related parties, without taking prior approval of Shareholders through resolution.	-	-	-	During the year Company entered into material related party transaction with a few related parties without taking prior approval of Shareholders.	The Company has taken prior/omnibus approval of Audit committee as well as board of directors of the company However these transaction were in ordinary course of business and on arm's length basis. The Company will ratify the said related party transaction (w.e.f April 01, 2022) in ensuing general meeting of the company.	-																														

b) The listed entity has taken the following actions to comply with the observations made in previous reports*:

Sr. No.*	Compliance Requirement (Regulations/ circulars / guidelines including specific clause) *	Regulation/Circular No. *	Deviations*	Action Taken by*	Type of Action*	Fine Amount*	Observations/ Remarks of the Practicing Company Secretary*	Management Response*	Remarks*
1.	Regulation 6 (1) of SEBI LODR Regulations, 2015 – Appointment of qualified Company Secretary as Compliance Officer	Regulation 6 (1) of SEBI LODR Regulations, 2015	Company had delayed by 53 days in Appointment of Company Secretary and Compliance Officer under Regulation 6 of SEBI LODR Regulations, 2015	-	-	-	Ms. Rashmi Lakhani resigned as Company Secretary and Compliance officer w.e.f. June 12, 2021 and Company has appointed Mr. Aziz Vanak as Company Secretary and Compliance Officer w.e.f. August 4, 2021 with a delay of 53 days.	Company was in search of suitable candidate for the designation of Company Secretary and Apparently, the delay is due to recruitment process of the right candidate for the position of Company Secretary.	-
2.	Schedule B of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulation)- Closure of Trading Window	Schedule B of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulation)-	One of the Promoter Group Member traded in shares of Company during the closure of Trading Window for Insiders of Company.	-	-	-	Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time and Company's Code of Internal Procedures and Conduct for Prevention of Insider Trading in Securities, Company's Trading Window for dealing in securities of the Company remained closed with effect from January 01, 2022 till 48 hours after the announcement of the financial results of the Company for the quarter ended December 31, 2021. Company Secretary uploaded Intimation of Trading Window Closure to Stock Exchange on December 31, 2021. One of the Promoter Group Member, Mr. Ronak Sushilkumar Kejriwal (PAN:-NSPK5936A) purchased 5000 shares on February 11, 2022 of the Company when trading window as per PIT Regulation was closed for such designated persons.	The company was not aware of the purchase of the said shares by Mr. Ronak Kejriwal. In accordance with our Company's procedure, we have notified all designated persons and promoters regarding the closure of the trading window.	-
3.	Regulation 33 of SEBI Listing Obligation and Disclosure Requirement Regulation, 2015	Regulation 33 of SEBI LODR	Full results filed beyond 24 hours from conclusion of Board meeting.	-	-	-	The full results pertaining to quarter & year ended March 31, 2021 was filed on June 29, 2021 at 19:49 hours i.e. one hour beyond 24 hours from conclusion of Board Meeting where such results were approved. There is delay of around 1 hour in filing XBRL with exchange.	Following the conclusion of the Board Meeting on June 28, 2021, the company filed revised financial results. Due to revisions in financial results, the timing could not be reached out. Revised results uploaded on June 29, 2021.	-
4.	System Driven Disclosures (SDD) for Insider Trading (as per SEBI circular dated September 09, 2020).	System Driven Disclosures (SDD) for Insider Trading (as per SEBI circular dated September 09, 2020).	There was delay in reporting of information of Designated Persons under System Driven Disclosures (SDD) for Insider Trading (as per SEBI circular dated September 09, 2020).	-	-	-	Change (Addition/Deletion) in Designated Persons was not updated on the same day as required under SEBI Circular No. SEBI/HO/ISD/ISD/CIR/P/2020/168 dated September 9, 2020	Taking necessary measures in this regard, the Company will monitor the changes in the designated persons and update them regularly.	-

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

- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
- Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

- g. The reporting of clause 6(A) and 6(B) of the circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019 issued by the Securities and Exchange Board of India on "Resignation of statutory auditors from listed entities and their material subsidiaries";

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





Payal Dhamecha
Proprietor
M. No.: 47303, COP: 20411
UDIN: - A047303E000311701

Date: - May 15, 2023
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