

POLYSIL IRRIGATION SYSTEMS LIMITED

ted" under the Companies Act, 1956 vide certificate of incorporation dated October 09, 1985 issued by the Registrar of Companies, Maharashtra. Subsequently, the name of our Company was changed to "Silvassa Pipes Private Limited" pursuant to the special resolution passed by the Shareholders of our Company at the extra-ordinary general meeting held on June 6, 1996. The Registrar of Companies, Maharashtra, Mumbai issued a fresh certificate of incorporation dated July 11, 1996, upon change of the name of the Company. Further, the name of our Company was changed to "Polysil Irrigation Systems Private Limited" pursuant to the special resolution passed by the Shareholders of our Company at the extra-ordinary ordinary general meeting held on November 8, 2010 and the Registrar of Companies, Maharashtra, Mumbai issued a fresh certificate of incorporation dated January 03, 2011, upon change of the name of the Company, Our Company was then converted into a public limited company pursuant to the special resolution passed by the Shareholders of our Company at the extra-ordinary ordinary general meeting held on December 13, 2022 and consequently upon conversion, the name of our Company was changed to "Polysil Irrigation Systems Limited" vide a fresh certificate of incorporation dated December 27, 2022 issued by the Registrar of Companies, Ahmedabad. For further details, please refer to chapter titled "History and Certain Corporate Matters" beginning on page 125 of the Prospectus.

Registered Office: Survey No- 340/1, Beside Hystuff Steel, At Post Raniya, Taluka Savli, District Vadodara, 391780, Gujarat, India. | Tel No: (02667) 244271/2; | Email Id: secretarial@polysilirrigation.com; Website: https://polysilirrigation.com | Contact Person: Neha Gupta, Company Secretary & Compliance Officer

THE PROMOTERS OF OUR COMPANY ARE BHARATKUMAR PATEL AND PRAFULBHAI RADADIA								
Details of Offer for sale by Sellling Shareholders								
Name of Selling Shareholders	Туре	Number of Shares Offered /Amount (₹ In Lakhs)						
Satishkumar Maniya	Promoter	Up to 6,30,000 Equity Shares aggregating up to ₹ 340.20 Lakhs						
Sunilkumar Shah	Promoter	Up to 6,30,000 Equity Shares aggregating up to ₹ 340.20 Lakhs						
Rameshbhai Kakadiya	Promoter	Up to 5,24,00 Equity Shares aggregating up to ₹ 282.96 Lakhs						

THE OFFER

INITIAL PUBLIC OFFER OF UPTO 32,28,000* EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF POLYSIL IRRIGATION SYSTEMS LIMITED ("THE COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 54 PER EQUITY SHARE (THE "OFFER PRICE"), (INCLUDING A PREMIUM OF ₹ 44 PER EQUITY SHARE), AGGREGATING UPTO ₹ 1743.12 LAKHS ("THE OFFER"). COMPRISING A FRESH OFFER OF UP TO 14.44.000 EOUITY SHARES AGGREGATING UP TO ₹779.76 (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 17,84,000 EQUITY SHARES BY SATISHKUMAR MANIYA, SUNILKUMAR SHAH AND RAMESHBHAI KAKADIYA AGGREGATING UP TO ₹ 963.36 ("OFFER FOR SALE"), AND TOGETHER WITH THE FRESH ISSUE, (THE "OFFER"). THE 1.64,000 EQUITY SHARES OF FACE VALUE OF₹ 10/- FOR CASH AT A PRICE OF ₹ 54 EACH AGGREGATING ₹ 88.56 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF 30,64,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH FOR CASH AT A PRICE OF ₹ 54 PER EQUITY SHARE, AGGREGATING TO ₹ 1654.56 LAKHS IS HERE IN AFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE 24.59% AND 23.34% RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF THE COMPANY, FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED "TERMS OF THE OFFER" BEGINNING ON PAGE NO. 223 OF THE PROSPECTUS.*SUBJECT TO FINALISATION OF

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10.00/- EACH AND THE ISSUE PRICE IS ₹ 54/- PER EQUITY SHARE THE ISSUE PRICE IS 5.4 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.
THIS ISSUE IS BEING MADE THROUGH FIXED PRICE PROCESS IN TERMS OF CHAPTER IX OF THE SECURITIES AND

EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 ("SEBI ICDR REGULATIONS") AS AMENDED AND RULE 19(2)(B)(I) OF THE SECURITIES CONTRACTS (REGULATION) RULES. 1957, AS AMENDED (THE "SCRR"), THIS ISSUE HAS BEEN MADE FOR AT LEAST 25.00% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED "OFFER PROCEDURE" BEGINNING ON PAGE 233 OF THE PROSPECTUS. A COPY OF THE PROSPECTUS IS FILED WITH THE REGISTRAR OF COMPANIES IN ACCORDANCE WITH SECTION 26 OF THE COMPANIES ACT, 2013. FIXED PRICE ISSUE AT ₹ 54 /- PER EQUITY SHARE

MINIMUM APPLICATION OF 2000 FOURTY SHARES AND IN MULTIPLES OF 2000 FOURTY SHARES THEREAFTER DISCLAIMER: IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST RELY ON THE INFORMATION INCLUDED IN THE PROSPECTUS AND THE TERMS OF OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

PROGRAMME

BASIS OF ALLOTMENT

OFFER OPENS ON: Thursday, February 08, 2024 OFFER CLOSES ON: Tuesday, February 13, 2024 UPI - Now Mandatory in ASBA for Retail Individual Investors (RIIs)

ASBA* Simple, Safe, Smart

way of Application

Make use of it!!!

Applications Supported

of applying to issues by simply blocking the fund

in the bank account. For

details, check section

be accepted.

on ASBA below. Mandatory in public

bidding is linked to their PAN. UPI - Now available in ASBA for RIIs applying through Registered Brokers, DPs and RTAs RIIs also have option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

Investors are required to ensure that the Bank Account used for

by Blocked Amount For details on ASBA and UPI process, please refer to the details given in Application Form "ASBA") is a better way Abridged Prospectus, General Information Document for investing in the public issue and also please refer to Section "Offer Procedure" beginning on page 233 of the Prospectus. The process is also available on the website of Lead Manager to the Issue, and the website of National Stock Exchange of India Limited ("NSE") and in General Information Document for investing in the Public Issue ("GID").

ASBA Application Forms can be downloaded from the website of National Stock Exchange o India Limited ("NSE") and can be obtained from the list of banks that is displayed on the website of the Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in. List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link www.sebi.gov.in

IN TERMS OF THE CIRCULAR NO. CIR/CFD/POLICYCELL/11/2015 DATED NOVEMBER 10, 2015 AND ALL POTENTIAL INVESTORS PARTICIPATE IN THE ISSUE ONLY THROUGH APPLICATION SUPPORTED BY BLOCKED AMOUNT (ASBA) PROCESS PROVIDING DETAILS ABOUT THE BANK ACCOUNT WHICH WILL BE BLOCKED BY THE SELF-CERTIFIED SYNDICATE BANKS (SCSBS) FOR THE ISSUE. FURTHER PURSUANT TO CIRCULAR BEARING NO. SEBI/HO/CFD/DIL2/CIR/P/2019/76 DATED JUNE 28, 2019 FOR IMPLEMENTATION OF PHASE II FOR UPI FACILITY, WHICH IS EFFECTIVE FROM JULY 01, 2019. ALL POTENTIAL APPLICANTS ARE REQUIRED TO MANDATORILY UTILIZE THE APPLICATION SUPPORTED BY BLOCKED AMOUNT (ASBA) PROCESS PROVIDING DETAILS OF THEIR RESPECTIVE ASBA ACCOUNT OR UPI ID (IN CASE OF RIIS), IN WHICH THE CORRESPONDING APPLICATION AMOUNT WILL BE BLOCKED BY THE SCSBS OR UNDER THE UPI MECHANISM, AS APPLICABLE.

FOR MORE DETAILS IN THIS REGARD, SPECIFIC ATTENTION IS INVITED TO THE "OFFER PROCEDURE" ON PAGE NO 233 OF THE PROSPECTUS.

The Equity Shares Issued through the Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle Approval Letter dated January 05, 2024 from National Stock Exchange of India Limited for using its name in the Prospectus for listing of our shares on the EMERGE Platform of National Stock Exchange of India Limited. For the purpose of this Offer, the Designated Stock Exchange will be the National Stock

Exchange of India Limited ("NSE") DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI")

Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Offer Document was not filed with SEBI. In terms of the SEBI ICDR Regulations, SEBI shall not Issue any observations on the Offer Document, Hence, there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire "SEBI Disclaimer Clause" on page 215 of the Prospectus

DISCLAIMER CLAUSE OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") (DESIGNATED STOCK EXCHANGE) It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the "Disclaimer Clause of **NSE**" on page **216** of the Prospectus. **RISK TO INVESTORS**

- raw material suppliers could adversely affect our business, financial condition and results of operations
- 2. Our Company, Promoter and Directors are involved in certain litigation which is currently pending at various stages. Any adverse decisions in these cases against the Company, Promoter and Director, may impact business and operations of the Company. 3. In case of our inability to obtain, renew or maintain the statutory and regulatory licenses, permits and approvals
- required to operate our business it may have a material adverse effect on our business. We have experienced negative cash flows in previous years. Any operating losses or negative cash flows in the
- future could adversely affect our results of operations and financial conditions.

 5. The Micro Irrigation Industry is highly dependent on subsidy policy by the central & state government
- We rely significantly on our Dealers/Distributors network for sale of our products through open market sale
- 7. Any disruptions in transportation systems, including those arising from our reliance on third parties for our transportation needs, may adversely affect our business and results of operations
- Any failure to adapt to industry trends and evolving technologies to meet our customers' demands may adversely affect our business and results of operations.
- For further details, please refer chapter titled "Risk Factors" on page no. 23 of the Prospectus. RISK IN RELATION TO THE FIRST OFFER

This being the first public issue of our company, there has been no formal market for the securities of our company. The face value of the shares is ₹ 10.00/- per equity share and the Offer Price is 5.4 times of the face value.

AVERAGE COST OF ACQUISITON OF EQUITY SHARES BY OUR PROMOTERS AND THE SELLING SHAREHOLDERS

The average cost of acquisition per Equity Share to our Promoters as at the date of the Prospectus is:

Number of Equity Average cost of acquisition Name Shares acquired* per Equity Share (in ₹)# Bharatkumar Pate 28.66.500 14.51 Prafulbhai Radadia 4,77,750 13.92

#Weighted average price has been arrived at by cons ng only the cost of shares allotted to the Promoters on account of further issue, bonus issue and transfers, i.e., cost paid by the Promoters for acquisition by way of subscription, bonus issue and acquisition from other shareholder(s) divided by the total number of equity shares acquired by the above transactions. *While calculating the weighted average price of the shares in the hands of the individual, the cost of shares was considered as the price paid to the transferor against such acquisition of shares.

As adjusted for sub-division of Equity Shares

As certified by statutory auditor by M/s Ratan Chandak & CO, Chartered Accountants dated February 01, 2024. THE AVERAGE COST OF ACQUISITION PER EQUITY SHARE TO OUR SELLING SHAREHOLDERS AS AT THE DATE OF THE PROSPECTUS IS:

Number of Equity Average cost of acqui

Nil

Nil

Name of the Selling Shareholder	Shares acquired ^	per Equity Share (in ₹)*
Satishkumar Maniya	12,73,650	14.13
Sunilkumar Shah	12,73,860	14.13
Rameshbhai Kakadiya	12,74,070**	14.13
^ As adjusted for sub-division of Equity Shares		

** transfer of shares not consider in calculation of average cost of acquisition

Bharatkumar Patel

Prafulbhai Radadia

As certified by statutory auditor by M/s Ratan Chandak & CO, Chartered Accountants dated February 01, 2024

27,30,000

4,55,000

WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY OUR PROMOTER IN THE ONE YEAR PRECEDING THE DATE OF THE PROSPECTUS The weighted average price at which the equity shares were acquired by our Promoters in the one year preceding the date of

the Prospectus Number of Equity Weighted average price Face Value (in ₹) per Equity Share (in ₹) # Shares acquired'

10

ary 16, 2023

Name of the Selling	Number of Equity	Face Value (in ₹)	Weighted average price
		ak & CO, Chartered Accountan y Shares in the last one (1) ye	ts dated February 01, 2024 ar preceding the date of the Prospectus

Shareholder shares acquired# per Equity Share (in ₹)* Satishkumar Maniya 12.13.000 10 Nil

	Sullikulliai Silali	12,13,200	10	IVII	
ı	Rameshbhai Kakadiya 12,13,400**		10	Nil	
	** transfer of shares not of	consider in calculation of a		ants dated February 01, 2024 3	

BASIS FOR OFFER PRICE

1. Basic and Diluted Earnings per Share (EPS)

Financial Year ended on	Basic EPS and Diluted EPS	Weights
March 31, 2021	0.66	1
March 31, 2022	0.34	2
March 31, 2023	1.15	3
Weightage Average EPS	0.80	
For the period ended on August 15, 2023*	0.25	

*Not annualized

- The face value of each Equity Share is Rs. 10. • Basic and diluted Earnings per share calculations are in accordance with Indian GAAP and Accounting Standard as applicable and based on the Restated Financial Statement of our Company.
- Basic and Diluted EPS = Net Profit (Loss) after tax as restated attributable to Equity Shareholders / weighted average no. of equity shares outstanding during the year (Post effect of bonus) /period as per Restated Financial Statement
- Pursuant to a resolution Shareholders meeting dated December 13, 2022, our Company approved to split each Equity Share having face value of Rs. 100/- each into Equity Shares of ₹ 10/- each. Accordingly, the issued, subscribed and paidup capital of our Company was subdivided from ₹70,00,000 consisting of 70,000 Equity Shares of face value of ₹ 100.00/- each to ₹ 70.00.000 consisting of 7.00.000 Equity Shares of face value of ₹ 10.00/- each. The impact of split of shares and issue of bonus shares are retrospectively considered for the computation of earnings per share as per the
- Weighted Average EPS = Aggregate of Year wise weighted EPS divided by the Aggregate weights i.e [(EPS *Weights) for each year / Total Weights]
- The above statement should be read with significant accounting policies and notes on Restated Financial Information as
- appearing in the Restated Financial Statements • Our Company issued bonus Equity Shares in the ratio of 20 Equity Shares for every 1 share held to the existing shareholders as fully paid bonus shares on February 16, 2023. For calculating the Weighted Average Number of Equity Shares for EPS above, these bonus shares have been considered in the periods reported.

2. Price to Earnings (P/E) ratio in relation to Offer Price $\stackrel{?}{_{\sim}}$ 54 per Equity Share of $\stackrel{?}{_{\sim}}$ 10 each fully paid up P/E ratio basic P/E ratio Diluted

P/E ratio based on Basic & Diluted EPS for the financial year	47.03	47.03
ended March 31, 2023 (Post Bonus)		
Industry Peer Group P/E ratio		
Highest	2587.50	2587.50
Lowest	4.91	5.00
Average	716.23	716.26
Source: BSE and NSE Website		

Particulars

The figures for the peer group are for the year ended March 31, 2023 and are based on their respective consolidated financial statements filed with Stock Exchange. CMP of the peer group is as per the closing price as on January 24, 2024 as available on www.bseindia.com and www.nseindia.com

3. Return on Net worth (RoNW)

Financial Year ended on	Basic EPS and Diluted EPS	Weights
March 31, 2021	4.84%	1
March 31, 2022	2.46%	2
March 31, 2023	7.39%	3
Weightage Average EPS	5.32%	-
For the period ended on August 15, 2023*	6.70%	
*Not annualized		

Note: Return on Net worth has been calculated as per the following formula. 1) Return on Net Worth (%) = Net Profit (Loss) after tax as restated attributable to Equity Shareholders / Average Net worth

Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight

for each year/Total of weights. Pursuant to a resolution Shareholders meeting dated December 13, 2022, our Company approved to split each Equity Share having face value of ₹ 100/- each into Equity Shares of ₹ 10/- each, Accordingly, the ued, subscribed and paid-up capital of our Company was subdivided from ₹ 70,00,000 consisting of 70,000 Equity Shares of face value of ₹ 100.00/- each to ₹ 70.00,000 consisting of 7,00,000 Equity Shares of face value of ₹ 10.00/ each. The impact of split of shares and issue of bonus shares are retrospectively considered for the compute earnings per share as per the requirement. 2) Net worth is aggregate value of the paid-up equity share capital of the Company and all reserves created out of the

profits, securities premium account and debit or credit balance of profit and loss account, excluding revaluation reserves if any, as per Restated Financial Information. 4. Net Asset Value (NAV)

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Net Asset Value per Equity Share as of March 31, 2023	15.53
Net Asset Value per Equity Share for the period ended on August 15, 2023*	16.65
Net Asset Value per Equity Share after IPO	21.32
Offer Price per equity share	54
*Mot annualized	-

(i) Net Asset Value per Equity Share is calculated as net worth attributable to equity shareholders as at the end of Financia period/year divided by the weighted average number of Equity Shares used in calculating basic earning per share

- "Net Worth attributable to the owners of our Company" means the aggregate value of the paid-up share capita and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per the SEBI ICDR Regulations as at March 31, 2023, March 31, 2022 and March 31, 2021.
- Our Company issued bonus Equity Shares in the ratio of 20 Equity Shares for every 1 share held to the existing shareholders as fully paid bonus shares on February 16, 2023.

(ii) To be decided upon finalisation of Offer Price per Equity Share 5. The Offer price is 5.4 times of the face value of the Equity Shares

The Offer Price of ₹ 54 per equity share has been determined by the Company in consultation with the lead manager on the

basis of an assessment of market demand for the equity shares through the fixed price issue process and on the basis of qualitative and quantitative factors. Prospective investors should read the above-mentioned information along with "Risk Factors". "Business Overview

"Management's Discussion and Analysis of Financial Position and Results of Operations" and "Restated Financial Statement" beginning on pages 23, 102, 194 and 153, respectively of the Prospectus, to have a more informed view. The trading price of the equity shares could decline due to the factors mentioned in the "Risk Factors" and you may lose all or part of your investments

6. Key financial and operational performance indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance which in result, help us in analyzing the growth of our Company.

The KPIs herein have been certified by Statutory Auditor, Ratan Chandak & Co., Chartered Accountants, by their certificate

dated February 01, 2024 who hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. The certificate dated February 01, 2024 issued by Ratan Chandak & Co., Chartered Accountants, has been included in the chapter titled "Material Contracts and Documents for Inspection" on page 293 of the Prospectus. The KPIs of our Company have been disclosed in the chapters titled "Business Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations - Key Performance Indicators" on pages 102 and 194

respectively. We have described and defined the KPIs, as applicable, in "Definitions and Abbreviations" Page 2 of the prospectus. Our Company confirms that it shall continue to disclose all the KPIs included in this chapter on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or for such other duration as may be required under the SEBI ICDR Regulations

Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDF Regulations. (₹ In Lakhs except percentages and ratios)

1	Deutlanden.	To the police			
1	Particulars	ended on	March 31,	March	March
1		August 15, 2023*	2023	31, 2022	31, 2021
	Revenue from Operations (₹ in Lakhs)(1)	1,018.74	4,387.66	3,762.27	5,458.80
	Growth in Revenue from Operations (%)	NA	16.62%	(31.08%)	-
1	EBITDA (₹ in Lakhs) ⁽²⁾	256.54	462.01	285.27	305.83
	EBITDA Margin (%) ⁽³⁾	25.18%	10.53%	7.58%	5.60%
	Restated Profit After Tax for the Year (₹ in Lakhs) ⁽⁴⁾	110.31	113.53	33.75	64.81
	PAT Margin (%) ⁽⁵⁾	6.70%	2.59%	0.90%	1.19%
	Net Worth (₹ in Lakhs) ⁽⁶⁾	1,646.02	1,535.71	1,372.06	1,338.31
	Capital Employed (₹ in Lakhs)	3,212.19	3,041.33	2,851.92	2,420.24
	ROE (%) ⁽⁷⁾	6.70%	7.39%	2.46%	4.84%
	ROCE (%) ⁽⁸⁾	7.16%	12.81%	6.02%	8.59%

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

(2) Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.

(3) EBITDA is calculated as Profit before tax + Depreciation & amortisation + Finance Cost - Other Income (4) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations

(5) PAT Margin (%) is calculated as PAT for the period/year divided by revenue from operations

(6) Net worth is aggregate value of the paid-up equity share capital of the Company and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, excluding revaluation reserves if any, as per Restated Financial Information. (7) Return on Equity (%) refers to restated profit for the year/period attributable to equity shareholders of our Company

divided by Net worth (8) Return on Capital Employed is calculated as earnings before interest and taxes divided by Capital Employed.

-Earnings before interest and tax is calculated as restated profit / (loss) for the period / year plus total tax expense / (credit) plus finance costs. Capital Employed is calculated as total equity plus total borrowings and deferred tax liabilities minus intangible assets.

Explanation for KPI metrics KPI **Explanations**

Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business			
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for respective periods			
EBITDA	EBITDA provides information regarding the operational efficiency of the business			
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business			
PAT	Profit after tax provides information regarding the overall profitability of the business.			
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business			
Net worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.			
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders 'funds.			
RoCE%	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.			
Except as disclosed above, there are no other KPIs pertaining to our Company disclosed to its investors, at any point of time, during the three years preceding the date of the Prospectus. Further, the Audit Committee vide its resolution dated August 29, 2023 has confirmed that verified details for all the key performance indicators pertaining to our Company that have been				

disclosed to the earlier investors at any point of time during the three years period prior to the date of filing the Prospectus are disclosed above. Our Company shall continue to disclose the KPIs disclosed above, on a periodic basis on the Stock Exchanges, at least once in a year (or for any lesser period as determined by our Company), for a duration that is at least the later of (i) one year after the listing date; or (ii) till the utilization of the Net Proceeds or for such other period as may be required under the SEBI ICDR Regulations. 7) Comparison with Listed industry peers

Companies	EPS (Basic) (₹)	EPS (Diluted) (₹)		(Diluted)	(%)	NAV	Value	(₹ in Lakhs)	(₹ in Lakhs)
Polysil Irrigation Systems Limited (post-bonus)	1.15	1.15	47.03	47.03	7.39%	15.53	10	462.01	4392.49
Listed Peers:									
Captain Polyplast Limited (Consolidated)	1.18	1.18	43.93	43.93	7.79%	14.36	2	1687.04	22,459.70
RM Drip and Sprinklers Systems Limited (Standalone)	0.04	0.04	2587.50	2587.50	0.23%	19.04	10	186.00	1095.41
Texmo Pipes and Products Limited (Consolidated)	0.39	0.39	228.59	228.59	0.60%	64.01	10	2487.68	63,844.17
Jain Irrigation Systems Limited (Consolidated)	13.33	13.08	4.91	5.00	18.39%	87.43	2	50,760.00	5,74,758.00

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports/ financial results as available of the respective company for the year ended March 31, 2023 submitted to stock exchanges or on company's website as available.

a) The figures for Polysil Irrigation Systems Limited are based on the Restated Financial Statements for the period ended

b) The figures for the peer group are for the year ended March 31, 2023 and are based on their respective consolidated

financial statements filed with Stock Exchange. CMP of the peer group is as per the closing price as on February 01, 2024 as available on www.bseindia.com and www.nseindia.com

c) NAV is computed as the closing net worth divided by the closing outstanding number of equity shares. Net worth has been omputed as the aggregate of share capital and reserves and surplus (excluding Revaluation Reserves) and as attributable to the owners of the Company.

d) P/E Ratio for the peer has been computed based on the closing market price of respective equity shares as on February 01, 2024sourced from website of Stock Exchange as divided by the Basic/diluted EPS as applicable.

e) RoNW is computed as net profit after tax, as attributable to the owners of the Company divided by closing net worth. Net worth has been computed as the aggregate of share capital and reserves and surplus (excluding Revaluation Reserves) and

as attributable to the owners of the Company) Includes DVR shares 8. Weighted average cost of acquisition

a) The price per share of our Company based on the primary/new issue of shares (equity/convertible securities).

Other than Equity Shares issued pursuant to a bonus issue on February 16, 2023, our Company has not issued any Equity Shares or convertible securities during the 18 months preceding the date of the Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up Equity Share capital of our Company (calculated based on the pre-issue capital before such transactions and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity shares) Except mentioned below, there have been no secondary sale / acquisitions of Equity Shares, where the promoters, members

of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days. There have been no secondary transactions by the Promoters, members of the Promoter Group or shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction, in the last three years preceding the date of the Prospectus

Date of	Category	Name of	Name of	No, of	Face	Transfer Price	Total	
Transfer		Transferor	Transfree	Securities	Value (₹)	Per Share	Consideration	
July 06, 2022	Promoter	Varsha Vasiyani	Bharatkumar Patel	2,275	100.00	3,296.77	7,500,151.75	
July 07, 2022	Promoter	Vinod Dobariya	Bharatkumar Patel	2,275	100.00	3,296.77	7,500,151.75	
							15,000,303.50	
Weighted average cost of acquisition (WACA)* 3296.77								
c) Since there is) Since there is an eligible transaction of our Company reported in (b) above in accordance with paragraph (9)(K)(4)(a) o							

the SEBI ICDR Regulations, the price per Equity Share of our Company based on the last five primary or secondary transactions in Equity Shares (secondary transactions where the Promoter/ Promoter Group entities or Shareholders having the right to nominate director on the Board are a party to the transaction) not older than 3 years prior to the date of filing of the Prospectus has not been computed. d) Weighted average cost of acquisition and Offer Price

Type of Transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Offer Price
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	NA ^	NA
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	3,296.77 ^ ^	0.016
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8(c) above.	NA	NA
*Weight decreased in the formal interest the beautiful and a February 10,0000		

Weighted average cost is before giving effect to the bonus shares issued on February 16, 2023

There were no primary / new issue of shares (equity/convertible securities) other than Equity Shares issued pursuant to a bonus issue on February 16, 2023, in last 18 months and three years prior to the date of the Prospectus. ^ There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) trai

months from the date of the Prospectus Detailed explanation for Offer Price being 0.016 times of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (set out in VIII above) along with our Company's key performance

The Offer Price is 5.4 times of the face value of the Equity Shares.

The Offer Price of ₹ 54 has been determined by our Company and the Selling Shareholders in consultation with the LM and is justified in view of the above qualitative and quantitative parameters For details of our Company's key performance indicators and financial ratios, please refer to chapters entitled "Basis of Offer

Price" and "Business Overview" on pages 83 and 102 respectively. The Issue Price of ₹ 54 has been determined by our Company, in consultation with the Lead Manager. The trading price of the Equity Shares could decline due to the factors mentioned in the chapter entitled "Risk Factors" or any other factors that may arise in the future and you may lose all or part of your investments The trading price of Equity Shares could decline due to factors mentioned in "Risk Factors", on page 23 of the Prospectus

and you may lose all or part of your investments, Applicants should read the above-mentioned information along with "Business Overview", "Management's Discussion and Analysis of Financial Position and Results of Operations" and "Restated Financial Statement" on pages 102, 194 and 153, respectively of the Prospectus, to have a more informed view before making an investment decision Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own

indicators and financial ratios for the Fiscals 2023, 2022 and 2021.

examination of our Company and the Offer including the risks involved. The Equity Shares in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of the Prospectus. Specified attention of the investors is invited to the section titled "Risk Factors" beginning on page 23 of the Prospectus.

CREDIT RATING: This being the Offer of Equity Shares, no credit rating is required.

DEBENTURE TRUSTEES: As this is an Offer of Equity Shares, the appointment of Trustees is not required

IPO GRADING: Since this Offer is made in terms of Chapter IX of the SEBI (ICDR) Regulations, there is no requirement of

appointing an IPU Grading Agency.

BASIS OF OFFER PRICE: The Offer Price is determined by the Company, in consultation with the Lead Manager. The financial data presented in section "Basis of Offer Price" on page 83 of the Prospectus are based on Company's Restated Financial Statements. Investors should also refer to the section titled "Risk Factors" and "Restated Financial Statement" on page 23 and 153 respectively of the Prospectus

INFORMATION AS REQUIRED UNDER SECTION 30 OF THE COMPANIES ACT, 2013: Contents of Main Objects as per Memorandum of Association of our Company. MAIN OBJECTS AS PER MEMORANDUM OF ASSOCIATION OF THE COMPANY

For information on the Main Objects of the Company, please see "History and Certain Corporate Matters" on page 125 of the Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of the Company is a material document which is available for inspection in relation to the Offer. For further details, please see "Material Contracts and Documents for Inspection" on page 293 of the Prospectus.

LIABILITY OF MEMBERS Liability of the Members of the Company is Limited

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE

Authorised Share Capital is ₹ 1,450.00 Lakhs divided into 1,45,00,000 Equity Shares of face value of ₹ 10.00/- each. Issued, Subscribed and prior to the offer is ₹ 989.71 Lakhs divided into 98,97,090 Fully Paid Equity Shares of ₹ 10.00/- each. Proposed Post Offer Paid-up Share Capital ₹ 1134.11 Lakhs divided into 11,341,090 Equity Shares of ₹ 10.00/-each. For details of the Share Capital and Capital Structure of the Company, please refer to chapter titled "Capital Structure" on page

63 of the Prospectus NAME OF THE SIGNATORIES TO MEMORANDUM OF ASSOCIATION AND THE NUMBER OF SHARES SUBSCRIBED BY THEM Rajan Arora and Mangilal Shah were the original subscribers to the Memorandum of Association who subscribed 50 and 50 Equity Shares each respectively of $\stackrel{?}{\sim} 10.00/$ - each aggregating to 100 Equity Shares.

LEAD MANAGER TO THE ISSUE REGISTRAR TO THE OFFER FEDEX SECURITIES PRIVATE LIMITED **BIGSHARE SERVICES PRIVATE LIMITED**

Tel No.: +91 81049 85249 Investor Grievance Email: mb@fedsec.in; Website: www.fedsec.in

POLYSIL

Contact Person: Saipan Sanghvi SEBI Registration No.: INM000010163

B 7, 3rd Floor, Jay Chambers

Dayaldas Road, Vile Parle - (East)

Mumbai - 400 057, Maharashtra, India

Neha Gupta

gshareonlin Website: www.bigshareonline.com Contact Person: Mr. Babu Rapheal C SEBI Registration No.: INR000001385

Office No. S6 - 2, 6th Floor, Pinnacle Business

Park Next to Ahura Centre Mahakali Cave

Road, Andheri - [East], Mumbai - 400093,

Tel No.: +91 22 6263 8200 | Fax No.: +91 22 6263 8299

COMPANY SECRETARY AND COMPLIANCE OFFICER

Maharashtra India

Survey No- 340/1, Beside Hystuff Steel, At Post Raniya, Taluka Savli, District Vadodara, - 391780, Gujarat, India. Tel No: 026 6724 4271/2 Email: secretarial@polysilirrigation.com Website: https://polysilirrigation.com/ Investors can contact our Company Secretary and Compliance Officer, the Lead Manager or the Registrar to the Offer, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, non-credit of allotted Equity Shares in the ective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc

POLYSIL IRRIGATION SYSTEMS LIMITED

AVAILABILITY OF PROSPECTUS

Investors should note that Investment in Equity Shares involves a high degree of risk and investors are advised to refer to the Prospectus and the Risk Factors contained therein, before applying in the Issue. Full copy of the Prospectus will be available at the website of SEBI at www.sebi.gov.in, the website of Stock Exchange at www.nseindia.com, the website of our Company Website at https://polysilirrigation.com/ and also on website of Lead Manager at www.fedsec.in **AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS**

Copies of the Application Form and the Prospectus will be available at the offices of the L.M. the Designated Intermediaries at

Bidding Centers, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the Stock Exchange(s), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one 1) day prior to the Offer Opening Date APPLICATIONS SUPPORTED BY BLOCKED AMOUNT ("ASBA") The investors are required to fill the application form and submit the same to the relevant SCSBs at the specific locations or

registered brokers at the broker centers or RTA or DPs. The SCSBs will block the amount in the account as per the authority

contained in application form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund. For more details on the ASBA process, please refer to the details given in Application Form and the Prospectus and also please refer to the chapter titled "Offer Procedure" or

APPLICATION SUPPORTED WITH UNIFIED PAYMENTS INTERFACE ("UPI") Investors are advised to carefully refer SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01. 2018 and as modified through its SEBI circular (SEBI/HO/CFD/ DII2/CIR/P/2019/S0) dated April 3, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019. SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/8S dated July SEBI Circular SEBI/HO/ CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, SEBI Circular No SEBI/H0/CFD/DII2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no, SEBI/H0/CFD/DIL2/CIR/P/ 2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI Circular no. SEBI/HO/CFD/DII2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5. 2022 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and any subsequent circulars or notifications issued by SEBI in this regard for the procedure to be followed for applying through UPI. Retail Individua

Sponsor Banker/ Banker to the Issue and Refund Banker to the Issue: ICICI Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the

before making any investment decision. On behalf of the Board of Directors Sd/-

Bharatkumar Pate Managing Director (DIN: 07780251)

POLYSIL IRRIGATION SYSTEMS LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, an Initial Public Issue of its Equity Shares and has filed the Prospectus with the Registrar of Companies, Ahmedabad. The Prospectus is available on the website of SEBI at www.sebi.gov.in, the website of the Lead Manager at www.fedsec.in. website of the National Stock Exchange of India Limited at www.nseindia.com and website of Issue Company at https://polysilirrigation.com/. For details, investors should refer to and rely on the Prospectus including the section titled "Risk Factors" beginning on page 23 of the Prospectus.

not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Issued and sold (i) within the United States only to persons reasonably believed to be "Qualified Institutional Buyers" (as defined in Rule 144A of the Securities Act) under Section 4(a) of the Securities Act, and (ii) outside the United States in offshore transaction in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdiction where those Issue and sales occur.

Date: February 06, 2024 Place: Vadodra, Gujrat.

The Equity Shares in this Issue have not been and will not be registered under the US Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction