



POLYSIL IRRIGATION SYSTEMS LIMITED

CIN: U17100GJ1985PLC127398

Our Company was originally incorporated as a private company in the name and style of "Silvassa Poly-Tex Industries (India) Private Limited" 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 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 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 Vadodra, - 391780, Gujarat, India.
Mob No: 026 6724 4271/2 | Email Id: secretarial@polysilirrigation.com | Website: https://polysilirrigation.com | Contact Person: Neha Gupta, Company Secretary and Compliance Officer

PROMOTERS OF OUR COMPANY: BHARATKUMAR PATEL AND PRAFULBHAI RADADIA

THE OFFER IS BEING MADE IN ACCORDANCE WITH CHAPTER-IX OF THE SEBI REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON EMERGE PLATFORM OF NSE LIMITED ("NSE EMERGE") Our Company has filed the Prospectus with the RoC and the Equity Shares are proposed to be listed on the EMERGE Platform of NSE Limited ("NSE") and trading of the Equity Shares Allotted pursuant to the Offer is expected to commence on February 16, 2024

BASIS OF ALLOTMENT

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 EQUITY SHARES AGGREGATING UP TO ₹ 779.76 LAKHS (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 LAKHS ("OFFERED SHARES") ("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.

RISKS TO INVESTORS

- Failure to successfully procure raw materials in a timely manner, at competitive rates, or at all, or to identify new raw material suppliers could adversely affect our business, financial condition and results of operations
- 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.
- 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.
- 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.
- 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.

WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY OUR PROMOTER AND THE SELLING SHAREHOLDER IN THE ONE YEAR PRECEDING THE DATE OF THE PROSPECTUS

The weighted average price at which the equity shares were acquired by our Promoter in the one year preceding the date of the Prospectus.

Name	Number of Equity Shares acquired*	Face Value (in ₹)	Weighted average price per Equity Share (in ₹)*
Bharatkumar Patel	27,30,000	10	Nil
Prafulbhai Radadia	4,55,000	10	Nil

*Pursuant to Equity Shares allotted through bonus issue dated February 16, 2023

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

The Selling Shareholders have not acquired any Equity Shares in the last one (1) year preceding the date of the Prospectus other than stated below:

Name of the Selling Shareholder	Number of Equity shares acquired*	Face Value (in ₹)	Weighted average price per Equity Share (in ₹)*
Satishkumar Maniya	12,13,000	10	Nil
Sunilkumar Shah	12,13,200	10	Nil
Rameshbhai Kakadiya	12,13,400**	10	Nil

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

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

Pursuant to Equity Shares allotted through bonus issue dated February 16, 2023

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

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

Name	Number of Equity Shares acquired* ^	Average cost of acquisition per Equity Share (in ₹)*
Bharatkumar Patel	28,66,500	14.51
Prafulbhai Radadia	4,77,750	13.92

#Weighted average price has been arrived at by considering 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:

Name of the Selling Shareholder	Number of Equity Shares acquired ^	Average cost of acquisition 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

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

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10.00/- EACH AND THE OFFER PRICE IS ₹ 54/- PER EQUITY SHARE

THE OFFER PRICE IS 5.4 TIMES OF THE FACE VALUE OF THE EQUITY SHARES

OFFER OFFER OPENED ON: FEBRUARY 08, 2024 OFFER CLOSED ON: FEBRUARY 13, 2024

PROPOSED LISTING

The Equity Shares of the Company offered through the Prospectus dated February 01, 2024 are proposed to be listed on the EMERGE Platform of NSE Limited ("NSE EMERGE") in terms of the Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received In-Principle Approval Letter dated January 05, 2024 from NSE for listing our shares and also for using its name in the Offer document for listing of our shares on EMERGE Platform of NSE Limited. 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 Prospectus for the full text of the "Disclaimer Clause of the EMERGE Platform of NSE Limited" on page 216 of the Prospectus. For the purpose of this offer the Designated Stock Exchange will be NSE Limited ("NSE"). The trading is proposed to be commenced on February 16, 2024 (Subject to receipt of listing and trading approval from NSE).

This Offer is being made through Fixed Price Process in terms of Chapter IX of the Securities and Exchange Board of India (Offer 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"). According to Regulation 253(2) of the SEBI (ICDR) Regulations, 2018 as amended from time to time, the allocation in the Net Offer to the Public category is made as follows: (a) minimum 50% of the net issue of shares shall be allocated to Retail Individual Investors and (b) remaining to: (i) Individual applicants other than retail individual investors; and (ii) other investors including corporate bodies or institutions, irrespective of number of specified securities applied for; provided that the unsubscribed portion in either of categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

If the retail individual investor category is entitled to more than allocated portion on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage. For further details, please refer to chapter titled "Offer Structure" beginning on page no. 231 of the Prospectus.

All investors have participated in this offer through Application Supported by Blocked Amount ("ASBA") process including through Unified Payment Interface ("UPI") mode (as applicable) by providing the details of the respective bank accounts / UPI ID as applicable in which the corresponding application amounts were blocked by Self Certified Syndicate Banks (the "SCSBs") / Sponsor Bank as the case may be.

SUBSCRIPTION DETAILS

DETAILS OF THE APPLICATION:

The offer was subscribed to the extent of 16.16 times as per the bid books of NSE (the "Bid Files") after removing multiple and duplicate bids. The details of the applications received in the Issue from Retail Individual Investors, Non-Institutional Investors and Market Maker (before and after technical rejections & withdrawal) are as follows:

DETAILS OF APPLICATIONS RECEIVED (before technical rejection)

Category	Number of Applications Received*	Number of Shares Bid for	No. of times subscribed
Non-Retail Investor's	547	3506000	2.29
Retail Individual Investor's	10521	21042000	13.73
Market Maker	1	164000	1.00
TOTAL	11069	24712000	7.66

*This includes 314 applications for 6,28,000 equity shares from Retail investors which were not in book but excludes bids

(UPI mandates) not accepted by investors.

DETAILS OF VALID APPLICATIONS:

Category	GROSS		Less: Rejections*		VALID	
	Applns	Equity Shares	Applns	Equity Shares	Applns	Equity Shares
Reserved for Market Maker	1	164000	-	-	1	164000
Non-Retail Investors	547	3506000	24	342000	523	3164000
Retail Individual Investors	10521	21042000	506	1012000	10015	20030000
TOTAL	11069	24712000	530	1354000	10539	23358000

*This includes 314 applications for 6,28,000 equity shares from Retail investors which were not in book but excludes bids

(UPI mandates) not accepted by investors.

A. ALLOCATION: The Basis of Allotment was finalized in consultation with the Designated Stock Exchange i.e. NSE Limited on February 14, 2024.

B. Allocation to Market Maker (After Technical Rejections): The Basis of Allotment to the Market Maker, at the offer price of ₹ 54.00/- per Equity Share, was finalised in consultation with NSE Limited. The category was subscribed by 1 time. The total number of shares allotted in this category is 1,64,000 Equity shares in full out of reserved portion of 1,64,000 Equity Shares.

C. Allocation to Retail Individual Investors (After Technical Rejections): The Basis of Allotment to the Retail Individual Investors, at the offer price of ₹ 54.00/- per Equity Share, was finalized in consultation with NSE Limited. The category was subscribed by 13.07 times. The total number of shares allotted in this category is 26,48,000 Equity shares out of reserved portion of 15,32,000 Equity Shares.

Sr. No	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate shares available	Allocation per Applicant		Ration of allottees to applicants	Number of successful applicants (after rounding)	% to total	Total No. of shares allocated/ allotted	% to total	Surplus/ Deficit (13)-(7)	
							Before Rounding off (8)	After Rounding off (9)							
1	2000	10015	100.00	20030000	100.00	2648000	264.4	2000	7	7	1,324	100.00	2648000	100.00	0
	GRAND TOTAL	10015	100.00	20030000	100.00	2648000						100.00	2648000	100.00	0

D. Allocation to Non-Retail Individual Investors (After Technical Rejections): The Basis of Allotment to the Non-Retail Individual Investors, at the offer price of ₹ 54.00/- per Equity Share, was finalized in consultation with NSE EMERGE. The category was subscribed by 2.06 times. The total number of shares allotted in this category is 4,16,000 Equity shares out of reserved portion of 15,32,000 Equity Shares.

Sr. No	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate shares available	Allocation per Applicant		Ration of allottees to applicants	Number of successful applicants (after rounding)	% to total	Total No. of shares allocated/ allotted	% to total	Surplus/ Deficit (13)-(7)	
							Before Rounding off (8)	After Rounding off (9)							
1	4000	393	75.14	1572000	49.68	206685	525.92	2000	103	393	103	56.28	206000	49.53	685
2	6000	50	9.56	300000	9.48	39444	788.88	2000	2	5	20	10.93	40000	9.62	556
3	8000	32	6.12	256000	8.09	33659	1051.84	2000	17	32	17	9.29	34000	8.17	341
4	10000	8	1.53	80000	2.53	10518	1314.75	2000	5	8	5	2.73	10000	2.40	-518
5	12000	8	1.53	96000	3.03	12622	1577.75	2000	3	4	6	3.28	12000	2.88	-622
6	16000	3	0.57	48000	1.52	6311	2103.67	2000	1	1	3	1.64	6000	1.44	-311
7	18000	6	1.15	108000	3.41	14200	2366.67	2000	1	1	6	3.28	12000	2.88	-2200
	18000		0.00		0.00			2000	1	6		0.00	2000	0.48	2000
8	20000	11	2.10	220000	6.95	28925	2629.55	2000	1	1	11	6.01	22000	5.29	-6925
	20000		0.00		0.00			2000	3	11		0.00	6000	1.44	6000
9	22000	1	0.19	22000	0.70	2893	2893	2000	1	1	1	0.55	2000	0.48	-893
10	24000	1	0.19	24000	0.76	3155	3156	4000	1	1	1	0.55	4000	0.96	845
11	30000	5	0.96	150000	4.74	19722	3944.4	4000	1	1	5	2.73	20000	4.81	278
12	36000	1	0.19	36000	1.14	4733	4733	4000	1	1	1	0.55	4000	0.96	-733
13	40000	1	0.19	40000	1.26	5259	5259	6000	1	1	1	0.55	6000	1.44	741
14	54000	1	0.19	54000	1.71	7100	7100	8000	1	1	1	0.55	8000	1.92	900
15	58000	1	0.19	58000	1.83	7626	7626	8000	1	1	1	0.55	8000	1.92	374
16	100000	1	0.19	100000	3.16	13148	13148	14000	1	1	1	0.55	14000	3.37	852
	GRAND TOTAL	523	100.00	3164000	100.00	416000					183	100.00	416000	100.00	0

The Board of Directors of the Company at its meeting held on February 14, 2024 has taken on record the Basis of Allotment of Equity Shares, as approved by the Designated Stock Exchange viz. NSE EMERGE and has authorized the online corporate action for the allotment of the Equity Shares in dematerialised form to various successful applicants.

The CAN-cum-Refund Orders and Allotment Advice and/or Notices are being dispatched to the address of the applicants as registered with the depositories / as filled in the application form on February 15, 2024. Further, the instructions to Self-Certified Syndicate Banks being processed on February 15, 2024 for unblocking fund. In case the same is not received within in compliance with the applicable timeline, investors may contact at the address given below. The Equity Shares allocated to successful applicants are being credited to their beneficiary accounts subject to validation of the account details with the depositories concerned. The company shall file the listing application with NSE on or before February 15, 2024. The Company is in process of obtaining the listing & the trading approval from NSE and the trading is expected to commence on February 16, 2024. Note: All capitalised terms used and not specifically defined herein shall have the same meaning as Ascribed to them in the Prospectus dated February 01, 2024.

NOTICE TO THE INVESTORS CORRIGENDUM TO THE PROSPECTUS DATED FEBRUARY 01, 2024

("THE CORRIGENDUM")

With reference to the Prospectus dated February 01, 2024 filed by the Company with RoC and the National Stock Exchange of India Limited in relation to the Offer, the Applicants should note the following:

- On page 293 of the Prospectus, under chapter "MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION - A) Material contracts for the Offer - 6. Banker to Offer agreement dated December 01, 2023 amongst our Company, the Lead Manager, Banker(s) to the offer and Registrar to the Offer" shall now be read as "6. Banker to Offer agreement dated December 01, 2023 amongst our Company, Selling Shareholders, the Lead Manager, Banker(s) to the offer and Registrar to the Offer".
- On page 293 of the Prospectus, under chapter "MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION - B) Material documents for the Offer - 12. Share purchase agreement dated July 13, 2022 executed between Satishkumar Maniya, Rameshbhai Kakadiya, Sunilkumar Shah and Dilipkumar Dholaria, Dhirajbhai Munjapara, Jasmin Barvaliya, Bhanubhai Kunjajadiya, Rajeshkumar Munjapara, Sandip Raiyani and our Company and amended dated August 10, 2023" shall now be read as "12. Share purchase agreement dated July 13, 2022 executed between Satishkumar Maniya, Rameshbhai Kakadiya, Sunilkumar Shah and Dilipkumar Dholaria, Dhirajbhai Munjapara, Jasmin Barvaliya, Bhanubhai Kunjajadiya, Rajeshkumar Munjapara, Sandip Raiyani and our Company".
- In the Public Announcement made by the Company dated February 06, 2024 under the head "Details of Offer for sale by Selling Shareholders" the type of Selling Shareholders should be read as "Selling Shareholder" instead of "Promoter"

DISCLOSURES PERTAINING TO THE LM'S TRACK RECORD ON PAST ISSUES WITH A BREAKUP OF HANDLING OF SME IPOs FOR THE LAST 3 YEARS:

FEDEX SECURITIES PRIVATE LIMITED

TYPE	FY 2020-21	FY 2021-22	FY 2022-23
SME IPO	2	5	7
MAIN BOARD	0	0	0

INVESTORS, PLEASE NOTE

The details of the allotment made would also be hosted on the website of the Registrar to the Offer, Bigshare Services Private Limited at ipo@bigshareonline.com. All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the first/sole applicants, serial number of the application form, number of shares applied for and Bank Branch where the application had been lodged and payment details at the address of the Registrar given below:

FEDEX SECURITIES PRIVATE LIMITED B 7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle - (East), Mumbai - 400 057, Maharashtra, India Tel No.: +91 81049 85249; Investor Grievance Email: mb@fedsec.in; Website: www.fedsec.in ; Contact Person: Saipan Sanghvi SEBI Registration No.: INM000010163	BIGSHARE SERVICES PRIVATE LIMITED Office No. S6 - 2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Cave Road, Andheri - [East], Mumbai - 400093, Maharashtra, India. Tel No.: +91 22 6263 8200 Fax No.: +91 22 6263 8299 Email: ipo@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Babu Rapheal C SEBI Registration No.: INR000001385
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FOR POLYSIL IRRIGATION SYSTEMS LIMITED

On behalf of the Board of Directors

Sd/-

Bharatkumar Patel

Managing Director (DIN: 07780251)

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF POLYSIL IRRIGATION SYSTEMS LIMITED.

The Equity Shares offered in this Offer 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 offered 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 not subject to, the registration requirements of the Securities Act.

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 offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.