



CERTIFICATE BY PRACTICING COMPANY SECRETARY

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

Sub: Certificate of Practicing Company Secretary

Ref: In-principal approval for proposed Preferential Issue of Equity Shares of Polysil Irrigation Systems Limited.

This Certificate is being issued in terms of my engagement with Polysil Irrigation Systems Limited ("the Company") and as per the requirement of the National Stock Exchange of India Limited in the matter of application for In-principal approval for proposed Preferential Issue of Equity Shares and Fully Convertible Equity Warrants ("Warrants") of Polysil Irrigation Systems Limited under Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI Regulations") r.w. Regulation 28(1) of SEBI (LODR) Regulations, 2015.

Managements' Responsibility

The compliance with the aforesaid SEBI Regulations and SEBI (LODR) Regulations, 2015 for the preferential issue of equity shares is the responsibility of the management of the Company. This responsibility includes the design, implementation, maintenance of and adherence to the internal controls relevant to the preparation and maintenance of the relevant records and providing all relevant information. Also, this responsibility includes ensuring that the relevant records provided to me for my examination are correct and complete.

The management is also responsible for providing all relevant information to SEBI, and/or National Stock Exchange of India Limited.

The Management of the Company has engaged the service of CS Abhishek Chhajed, Registered Valuer having their office at 134-1-2 Nilkanthnagar, Gordhanwadi Tekra, Kankaria, Ahmedabad City, Ahmedabad, Gujarat - 380 001 and Registration No.: IBBI/RV/03/2020/13674 for obtaining Valuation Report in terms of Articles of Association of the Company r.w. Regulation 164(1) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. CS Abhishek Chhajed has issued his report dated March 25, 2025.

My responsibility

I have not performed an audit, the objective of which would be expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, I do not express such an opinion.

I conducted my examination in accordance with the Guidance Manual on Quality of Audit & Attestation Services ("the Guidance Note") issued by the Institute of Company Secretaries of India ("the ICSI"). The Guidance Note requires that I comply with the ethical requirements of the Code of Ethics issued by the ICSI.

My Certificate is limited to certifying specific requirement of National Stock Exchange of India Limited only.

For the purpose of this certificate, I have planned and performed the following procedures to determine whether anything has come to my attention that causes me to believe that the Company has not adhered any



of the Requirement specified in Point No. 5 of Application for In-principal approval for proposed Preferential Issue of Equity Shares of Polysil Irrigation Systems Limited:

a) **The entire pre-preferential holding of the allottee(s) (name of proposed allottees along with number of securities held by them) and that the same is in dematerialized form:**

With respect to Pre-preferential Holding of following Proposed Allottees, the entire pre-preferential holding of the allottee(s) and that the same is in dematerialized form.

EQUITY

Sr. No.	Name of the Allottee	Pre-Preferential Holding	Mode of Holding	Lock-in Start date	Lock-in end date	Pledge d with	Pledge end date
1	Bharat Kumar T Patel	2280000	Demat	09-02-2024	20-02-2027	N.A.	N.A.
		586500	Demat	27-03-2025	31-10-2025	N.A.	N.A.
2	Shilpaben Vikramkumar Mehta	0	N.A.	N.A.	N.A.	N.A.	N.A.
3	Ankita Brijesh Mehta	0	N.A.	N.A.	N.A.	N.A.	N.A.
4	Shraddhakumari Biren Mehta	0	N.A.	N.A.	N.A.	N.A.	N.A.
5	Ashakaben Vijaykumar Mehta	0	N.A.	N.A.	N.A.	N.A.	N.A.
6	Silky Vikshit Mehta	0	N.A.	N.A.	N.A.	N.A.	N.A.
7	Navinchandra Vaghajibhai Koradiya	0	N.A.	N.A.	N.A.	N.A.	N.A.
8	Tirupati Trading (On behalf of Mr. Prakash Chotalal Sheth & Mr. Vinodbhai Mafatlal Sanghavi)	0	N.A.	N.A.	N.A.	N.A.	N.A.
9	Param Investo (On behalf of Ms. Munniben Kishorbhai Tamakuwala & Mr. Rishi Nikenbhai Gandhi)	0	N.A.	N.A.	N.A.	N.A.	N.A.
10	Rahul V Mehta	0	N.A.	N.A.	N.A.	N.A.	N.A.
11	Majnu Poddar	0	N.A.	N.A.	N.A.	N.A.	N.A.



Sr. No.	Name of the Allottee	Pre-Preferential Holding	Mode of Holding	Lock-in Start date	Lock-in end date	Pledge d with	Pledge end date
12	Shah Jatinkumar	0	N.A.	N.A.	N.A.	N.A.	N.A.
13	Monil Jayantilal Kachhadiya	0	N.A.	N.A.	N.A.	N.A.	N.A.
14	Arvindkumar Gagaldas Sheth	0	N.A.	N.A.	N.A.	N.A.	N.A.
15	Bhumikaben Kevalbhai Gelani	0	N.A.	N.A.	N.A.	N.A.	N.A.
16	Amitkumar H Shingala	0	N.A.	N.A.	N.A.	N.A.	N.A.
17	Jayeshbhai Natvarlal Mehta	0	N.A.	N.A.	N.A.	N.A.	N.A.
18	Supriya Vikas Dang	0	N.A.	N.A.	N.A.	N.A.	N.A.
19	Alpa Piyush Shah	0	N.A.	N.A.	N.A.	N.A.	N.A.
20	Hetal Sunilkumar Thakkar	0	N.A.	N.A.	N.A.	N.A.	N.A.
21	Bhagyesh Ashokbhai Patel	0	N.A.	N.A.	N.A.	N.A.	N.A.
22	Thakwani Hitesh Hareshbhai	0	N.A.	N.A.	N.A.	N.A.	N.A.
23	Shah Nirali Kiranbhai	0	N.A.	N.A.	N.A.	N.A.	N.A.
24	Cholera Krunal Jitendrabhai	0	N.A.	N.A.	N.A.	N.A.	N.A.
25	Wide Horizon Ventures LLP	0	N.A.	N.A.	N.A.	N.A.	N.A.
26	Thummar Ketan Batukbhai	0	N.A.	N.A.	N.A.	N.A.	N.A.
27	Malay Rajeshkumar Jobanputra	0	N.A.	N.A.	N.A.	N.A.	N.A.
28	Ayush Dharmendrabhai Jasani	0	N.A.	N.A.	N.A.	N.A.	N.A.
29	Rakeshbhai Popatbhai	0	N.A.	N.A.	N.A.	N.A.	N.A.

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Sr. No.	Name of the Allottee	Pre-Preferential Holding	Mode of Holding	Lock-in Start date	Lock-in end date	Pledge d with	Pledge end date
	Tejaani						
30	Patel Prakashbhai Vallabhbhai	0	N.A.	N.A.	N.A.	N.A.	N.A.
31	Joshi Madhviben Jugalkishor	0	N.A.	N.A.	N.A.	N.A.	N.A.
32	Pavankumar Dhirajlal Trivedi	0	N.A.	N.A.	N.A.	N.A.	N.A.
33	Gangaram Viraram Bishnoi	0	N.A.	N.A.	N.A.	N.A.	N.A.
34	Sunil Bishnoi	0	N.A.	N.A.	N.A.	N.A.	N.A.
35	Keraram Choudhary	0	N.A.	N.A.	N.A.	N.A.	N.A.
36	Pradyumansinh Narsinh Gohil	0	N.A.	N.A.	N.A.	N.A.	N.A.
37	Ansuyaben Ratilal Parmar	0	N.A.	N.A.	N.A.	N.A.	N.A.
38	Solanki Digvijaysinh	0	N.A.	N.A.	N.A.	N.A.	N.A.
39	Arti Manish Kheradi	0	N.A.	N.A.	N.A.	N.A.	N.A.
40	Nitinkumar Chhaganlal Solanki	0	N.A.	N.A.	N.A.	N.A.	N.A.
41	Nilesh Kumar P Patel	0	N.A.	N.A.	N.A.	N.A.	N.A.
42	Ankit J Vataliya	0	N.A.	N.A.	N.A.	N.A.	N.A.
43	Satani Ghanshyam C	0	N.A.	N.A.	N.A.	N.A.	N.A.
44	Gajera Shaileshbhai V	0	N.A.	N.A.	N.A.	N.A.	N.A.
45	Bindu Maulik Gajera	0	N.A.	N.A.	N.A.	N.A.	N.A.
46	Hiteshkumar Manjibhai Chosaliya	0	N.A.	N.A.	N.A.	N.A.	N.A.
47	Mayank Hiteshbhai Parekh	0	N.A.	N.A.	N.A.	N.A.	N.A.
48	Kabariya Yagneshbhai L	0	N.A.	N.A.	N.A.	N.A.	N.A.



Sr. No.	Name of the Allottee	Pre-Preferential Holding	Mode of Holding	Lock-in Start date	Lock-in end date	Pledge d with	Pledge end date
49	Bhavyesh M Shah	0	N.A.	N.A.	N.A.	N.A.	N.A.
50	Shah Hasumatiben Maheshkumar	0	N.A.	N.A.	N.A.	N.A.	N.A.
51	Patel Kaushik Ganpatbhai	0	N.A.	N.A.	N.A.	N.A.	N.A.
52	Rajani Rekhaben Ganpatbhai	0	N.A.	N.A.	N.A.	N.A.	N.A.
53	Bharatbhai Vallabhbhai Jivani	0	N.A.	N.A.	N.A.	N.A.	N.A.
54	Jalpeshkumar Ghanshyambhai Patel	0	N.A.	N.A.	N.A.	N.A.	N.A.
55	Dobariya Rohitkumar Dineshbhai	0	N.A.	N.A.	N.A.	N.A.	N.A.
56	Manishkumar G Desai	0	N.A.	N.A.	N.A.	N.A.	N.A.
57	Gajera Vijaybhai H	0	N.A.	N.A.	N.A.	N.A.	N.A.
58	Jitendrakumar S Navadiya	0	N.A.	N.A.	N.A.	N.A.	N.A.
59	Anilbhai Jadvani	0	N.A.	N.A.	N.A.	N.A.	N.A.
60	Deepak Dhirubhai Vekariya	0	N.A.	N.A.	N.A.	N.A.	N.A.
61	Vallabhbhai Nagjibhai Mavani	0	N.A.	N.A.	N.A.	N.A.	N.A.
62	Asodariya Kanubhai Dhirubhai	0	N.A.	N.A.	N.A.	N.A.	N.A.
63	Sureshbhai Raghavbhai Kabariya	0	N.A.	N.A.	N.A.	N.A.	N.A.
64	Sheladiya Harshadbhai Ravjibhai	0	N.A.	N.A.	N.A.	N.A.	N.A.
65	Savani Janak L	0	N.A.	N.A.	N.A.	N.A.	N.A.
66	Bharodiya Shitalben Jagdishbhai	0	N.A.	N.A.	N.A.	N.A.	N.A.

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Sr. No.	Name of the Allottee	Pre-Preferential Holding	Mode of Holding	Lock-in Start date	Lock-in end date	Pledge d with	Pledge end date
67	Virani Amrishkumar Chhaganbhai	0	N.A.	N.A.	N.A.	N.A.	N.A.
68	Bharatbhai L Virani	0	N.A.	N.A.	N.A.	N.A.	N.A.
69	Heet Bharatbhai Valani	0	N.A.	N.A.	N.A.	N.A.	N.A.
70	Rupani Tarun K	0	N.A.	N.A.	N.A.	N.A.	N.A.
71	Hariyani Atul M	0	N.A.	N.A.	N.A.	N.A.	N.A.
72	Raju Ranchhodbhai Godhani	0	N.A.	N.A.	N.A.	N.A.	N.A.
73	Kakadiya Jignesh M	0	N.A.	N.A.	N.A.	N.A.	N.A.
74	Vekariya Vilasben H	0	N.A.	N.A.	N.A.	N.A.	N.A.
75	Kapadiya Mahendra	0	N.A.	N.A.	N.A.	N.A.	N.A.
76	Vadukiya Rajeshbhai	0	N.A.	N.A.	N.A.	N.A.	N.A.
77	Tarak Khanna	0	N.A.	N.A.	N.A.	N.A.	N.A.
78	Satani Manish Kumar	0	N.A.	N.A.	N.A.	N.A.	N.A.
79	Nathabhai Gordhanbhai Gajera	0	N.A.	N.A.	N.A.	N.A.	N.A.
80	Savani Mitul Nanjibhai	0	N.A.	N.A.	N.A.	N.A.	N.A.
81	Meshiya Anil Vinodbhai	0	N.A.	N.A.	N.A.	N.A.	N.A.
82	Payal Natvarlal Rana	0	N.A.	N.A.	N.A.	N.A.	N.A.
83	Chandrakant Shankarlal Modi	0	N.A.	N.A.	N.A.	N.A.	N.A.
84	Patoliya Nirupa Maganbhai	0	N.A.	N.A.	N.A.	N.A.	N.A.
85	Savitriben Mahendrakumar Shah	0	N.A.	N.A.	N.A.	N.A.	N.A.
86	Jyoti Binod Begwani	0	N.A.	N.A.	N.A.	N.A.	N.A.



Sr. No.	Name of the Allottee	Pre-Preferential Holding	Mode of Holding	Lock-in Start date	Lock-in end date	Pledge d with	Pledge end date
87	Anil Kumar Pugalia	0	N.A.	N.A.	N.A.	N.A.	N.A.
88	Honade Tushar Ravindra	0	N.A.	N.A.	N.A.	N.A.	N.A.
89	Pravin Singh Rajput	0	N.A.	N.A.	N.A.	N.A.	N.A.
90	Jaipal Bhatesing Girase	0	N.A.	N.A.	N.A.	N.A.	N.A.
91	Kothari Dimpal Amitkumar	0	N.A.	N.A.	N.A.	N.A.	N.A.
92	Patil Somnath Sureshbhai	0	N.A.	N.A.	N.A.	N.A.	N.A.
93	Vipin Tejpal Parmar	0	N.A.	N.A.	N.A.	N.A.	N.A.
94	Chhayaben Rohankumar Desai	0	N.A.	N.A.	N.A.	N.A.	N.A.
95	Yagnik Bharatkumar Tank	0	N.A.	N.A.	N.A.	N.A.	N.A.
96	Bipinkumar B Mavani	0	N.A.	N.A.	N.A.	N.A.	N.A.
97	Kakkad Avaniben Shaileshbhai	0	N.A.	N.A.	N.A.	N.A.	N.A.
98	Kamlesh Babu Bhai Lakhani	0	N.A.	N.A.	N.A.	N.A.	N.A.
99	Patel Tapan J	0	N.A.	N.A.	N.A.	N.A.	N.A.
100	Gitaben R Mavani	0	N.A.	N.A.	N.A.	N.A.	N.A.
101	Pareshbhai L Mavani	0	N.A.	N.A.	N.A.	N.A.	N.A.
102	Shah Dilip Bhai	0	N.A.	N.A.	N.A.	N.A.	N.A.
103	Gajera Kiranben Shaileshbhai	0	N.A.	N.A.	N.A.	N.A.	N.A.
104	Chirayu Ashwinbhai Kamdar	0	N.A.	N.A.	N.A.	N.A.	N.A.
105	Raju Ram Bishnoi	0	N.A.	N.A.	N.A.	N.A.	N.A.
106	Aagam Bharatbhai	0	N.A.	N.A.	N.A.	N.A.	N.A.

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Sr. No.	Name of the Allottee	Pre-Preferential Holding	Mode of Holding	Lock-in Start date	Lock-in end date	Pledge d with	Pledge end date
	Shah						
107	Gediya Jayesh Bholabhai	0	N.A.	N.A.	N.A.	N.A.	N.A.
108	Patel Hiren	0	N.A.	N.A.	N.A.	N.A.	N.A.
109	Shivam Lalagiri Gosai	0	N.A.	N.A.	N.A.	N.A.	N.A.

WARRANTS

Sr. No.	Name of the Allottee	Pre-Preferential Holding	Mode of Holding	Lock-in Start date	Lock-in end date	Pledge d with	Pledge end date
1.	Bharat Kumar T Patel	2280000	Demat	09-02-2024	20-02-2027	N.A.	N.A.
		586500	Demat	27-03-2025	31-10-2025	N.A.	N.A.
2.	Asmitaben Patel	0	N.A.	N.A.	N.A.	N.A.	N.A.
3.	Het Savani	0	N.A.	N.A.	N.A.	N.A.	N.A.
4.	Pinal Vaghasiya	0	N.A.	N.A.	N.A.	N.A.	N.A.
5.	Keval Raju Vaghasiya	0	N.A.	N.A.	N.A.	N.A.	N.A.
6.	Priyanka Shwetakumar Koradiya	58000	Demat	26-03-2025	31-10-2025	N.A.	N.A.
7.	Dhara Mehta	0	N.A.	N.A.	N.A.	N.A.	N.A.
8.	Tirupati Trading (On behalf of Mr. Prakash Chotalal Sheth & Mr. Vinodbhai Mafatlal Sanghavi)	0	N.A.	N.A.	N.A.	N.A.	N.A.
9.	Param Investo (On behalf of Ms. Munniben Kishorbhai Tamakuwala & Mr. Rishi Nikenbhai Gandhi)	0	N.A.	N.A.	N.A.	N.A.	N.A.
10.	Mavani Shilpaben P	0	N.A.	N.A.	N.A.	N.A.	N.A.



Sr. No.	Name of the Allottee	Pre-Preferential Holding	Mode of Holding	Lock-in Start date	Lock-in end date	Pledged with	Pledge end date
11.	Hetal Abhishek Kamdar	0	N.A.	N.A.	N.A.	N.A.	N.A.
12.	Kanika Bishnoi	0	N.A.	N.A.	N.A.	N.A.	N.A.
13.	Sonal B Kevadiya	0	N.A.	N.A.	N.A.	N.A.	N.A.
14.	Ravindra Bhatasing Rajput	0	N.A.	N.A.	N.A.	N.A.	N.A.

b) Confirm the Pricing Methodology adopted for the proposed preferential issue along with detailed working of the same or Valuation report from independent registered valuer:

As per the Regulation 166A(1) of the SEBI (ICDR) Regulations, any preferential issue, which may result in a change in control or allotment of more than five per cent. of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price. In this regard, although, there is no change in control, but this preferential issue may result in allotment of more than five per cent. of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, the Company has obtained the Valuation Report from CS Abhishek Chhajer, Registered Valuer having their office at 134-1-2 Nilkanthnagar, Gordhanwadi Tekra, Kankaria, Ahmedabad City, Ahmedabad, Gujarat - 380 001 and Registration No.: IBBI/RV/03/2020/13674 dated March 25, 2025 and the copy of the same has been hosted on the website of the Company under Investors Relations tab at https://polysilirrigation.com/wp-content/uploads/2025/03/27.-Valuation-Report_25-03-2025.pdf.

As per the Valuation Report, the Minimum Issue price in terms of Regulation 164(1) r.w. 166A(1) of the SEBI (ICDR) Regulations and Articles of Association of the Company is Rupees 17.37 per Equity Share including share premium of Rupees 7.37 per Equity Share.

Further, CS Abhishek Chhajer has adopted following Pricing Methodology for the proposed preferential issue;

Sr. No.	Valuation Parameters	Value per Equity Share (in Rupees)
1.	Net Assets Value Method	23.24
2.	Price Earning Capacity Value Method	10.87
3.	Market Value Approach	17.37

Sr. No	Method	Value per Equity Share (in Rupees) (A)	Weights (B)	Weighted (C=A*B)
1.	Net Assets Value Method	23.24	1	23.24



2.	Price Earning Capacity Value Method	10.87	2	21.75
3.	Market Value Approach	17.37	3	52.11
Total (D)			6	97.10
Floor Price (In Rupees) (Total of C/D)				16.18

The detailed working calculation of Value of Equity Share, please refer **Valuation Report provided by CS Abhishek Chhajed enclosed to this Certificate as an Annexure 1.**

CS Abhishek Chhajed has concluded that;

Sr. No.	Provisions	Minimum Floor Price (in Rupees)
A	Floor Price in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A of the SEBI ICDR Regulations	16.18
B	Floor Price in terms of the Sub-Regulation 1 of Regulation 164 of the SEBI ICDR Regulations	17.37

The detailed working of Valuation of Equity Shares of Polysil Irrigation Systems Limited under **Market Price Method and Working as per Regulation 164(5) of ICDR frequently traded shares is enclosed as Annexure 2 of this Certificate.**

Accordingly, on verification of Valuation Report in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A of the SEBI ICDR Regulations and Independent Calculation of Market Price in terms of the Sub-Regulation 1 of Regulation 164 of the SEBI ICDR Regulations, I am of the opinion and confirm that, *the Floor Price of the Equity Share of the Company having Face Value of Rupees 10.00 each in terms of Chapter V of SEBI ICDR Regulations as at Relevant date being Friday, March 21, 2025 is **INR 17.37 (Rupees Seventeen and Thirty Paise Only) (rounded off) which is proper and justified.***

c) **The certificate shall specify the Stock exchange on which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date.**

The Equity Shares of the company are listed on the Emerge Platform on National Stock Exchange of India Limited ("NSE") since February 16, 2024 and accordingly, "National Stock Exchange of India Limited" is the Stock exchange on which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date.

Conclusion

Based on the procedures performed as mentioned above, evidence obtained and information and explanations and representations provided by the Company's management, nothing has come to my attention that causes me to believe that the Company has not adhered any of the Requirement specified in Point No. 5 of Application for In-principal approval for proposed Preferential Issue of Equity Shares of Polysil Irrigation Systems Limited. Moreover, the Floor Price of the Equity Share of the Company having Face Value of Rupees 10.00 each in terms of Chapter V of SEBI ICDR Regulations as at Relevant date being Friday, March 21, 2025 is **INR 17.37 (Rupees Seventeen and Thirty Paise Only) (rounded off) which is proper and justified.**



Restriction of use

This certificate has been issued at the request of the Company and is intended solely for the information and use of the Board of Directors and members of the Company in connection with the proposed preferential issue of equity shares and listing thereof and submission of the same to the Stock Exchange and as a result, this certificate may not be suitable for any other purpose. Accordingly, the certificate should not be quoted or referred to in any other document or made available to any other person or persons without my prior written consent. Also, I neither accept nor assume any duty or liability for any other purpose or to any other party to whom my certificate is shown nor into whose hands it may come without my prior written consent.

Signature:
Hardikkumar Dhirubhai Jetani
Practicing Company Secretary
ACS No.: 39498 C P No.: 22171
Peer Review Certificate No. 4579/2023
UDIN: A039498F004153157

Place: Ahmedabad
Date: 25-03-2025



**VALUATION
OF
EQUITY SHARES
OF
POLYSIL IRRIGATION SYSTEMS LIMITED
CIN: U17100GJ1985PLC127398**

**Prepared by:
CS ABHISHEK CHHAJED
(IBBI Registered Valuer)
134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,
Ahmedabad City , Ahmedabad , Gujarat - 380001**

RV Registration No – IBBI/RV/03/2020/13674

CS ABHISHEK CHHAJED

(IBBI Registered Valuer)

134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,

Ahmedabad City , Ahmedabad , Gujarat - 380001

E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129

March 25, 2025

To,

AUDIT COMMITTEE

POLYSIL IRRIGATION SYSTEMS LIMITED

Survey No- 340/1, Beside Hystuff Steel At Post Raniya,

Taluka Savli, District, Vadodara, Vadodara,

Raniya Taluka Savli, Gujarat, India, 391780

Dear Sir,

Sub: Valuation Analysis of the Equity Shares of POLYSIL IRRIGATION SYSTEMS LIMITED.

I refer to our engagement letter dated March 22, 2025 for carrying out the valuation of **Equity Shares** of **POLYSIL IRRIGATION SYSTEMS LIMITED** (here-in-after referred as "**Company**" or "**PISL**"). In accordance with the terms of the engagement, I am enclosing my report along with this letter. In attached report, I have summarized my Valuation analysis of the Shares together with the description of methodologies used and limitation on my Scope of Work.

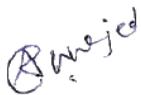
Based on my assessment and in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A r.w. Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), as amended from time to time, the Floor Price of the Equity Share of the Company having Face Value of Rupees 10.00 each has been arrived at **Rs. 17.37**. In case you require any further assistance, please feel free to contact me.

This Valuation Analysis is confidential and has been prepared for you for providing the same to government or regulatory authorities and this report can be provided to potential investor of PISL for enabling compliance under various laws as detailed hereinafter in this report. It should not be used, reproduced or circulated to any other person, in whole or in part, without my prior consent. Such consent will only be given after full consideration of the circumstance at that time. I trust that above meets your requirements.

Please feel free to contact us in case you require any additional information or clarifications.

Thanking you,

Yours faithfully,



ABHISHEK CHHAJED

RV Registration No – IBBI/RV/03/2020/13674

Registered Valuer

Place: Ahmedabad

CS ABHISHEK CHHAJED

(IBBI Registered Valuer)

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1. BACKGROUND OF THE COMPANY:

History:

POLYSIL IRRIGATION SYSTEMS LIMITED (“PISL”) is Public Limited Company incorporated under the Companies Act, 2013 on October 09, 1985 having its registered office at Survey No- 340/1, Beside Hystuff Steel At Post Raniya, Taluka Savli, District, Vadodara, Vadodara, Raniya Taluka Savli, Gujarat, India, 391780. The Company Identification Number (CIN) of the company is U17100GJ1985PLC127398. Equity Shares of PISL are listed on Emerge Platform of National Stock Exchange.

Main Object of the Company are:

1. To carry, on the business as spinners, doublers, twisters, texturisers, weavers, combers, scourers, finishers, bleachers, dyers, dryers, printers, mercers, ginners, processors, balers, traders, dealers, importers, exporters and manufacturers of yarns and of textile industrial and other fabrics of cotton, wool, silk, rayon, artificial silk, nylon, terylene, polyester, acrylic, viscose, polypropylene and other natural, synthetic and/or fibrous substances and/or manufacturers of materials from the waste realised from the above mentioned products either on its own account or on commission and to manufacture, produce, process or prepare and deal in yarns, threads and cloth of all kinds including non-woven cloth, knitted cloth and all other textile goods like furnishing fabrics, suitings, shirtings, sarees, dress materials, felts, hair beltings, tapes, webbings, and twinns whether made of cotton, silk, wool, flax, hemp, jute, rayon, synthetic or other artificial textile materials and yarns of all types and render them marketable and import , export all or any of the said commodities.
2. To manufacture process and deal in artificial/manmade fibre filament yarn, tops, tows, and, other allied materials and/or to carry on the business of processing of any artificial/manmade fibre filament yarn into crimped/stretched yarn and/or to manufacture, process and deal in all types of hosiery goods, fabrics and textile goods made from crimped/stretched yarn and from all other yarn and fibres and render them marketable.
3. 3. To establish, own, run, manage and to carry on the business as manufacturers, producers, developers, traders, buyers, sellers, exporters, importers, operators, engineers, fabricators, contractors, sub-contractors, brokers, assemblers, packers, re-packers, jobbers, designers, laminators, merchants, resellers, dealers, distributors, converters, recyclers and/or in any other capacity in which the business may be carried on all kinds of goods used for the purpose of irrigation, water transportation, sanitary systems, drainage system, cable ducting or for any other purpose wherein it can be used conveniently such as pipes, tubes, hoses, sprinklers, Polyethylene pipes for sprinkler irrigation system, drippers, accessories, fittings HDPE material for moulding and extrusion and all other ancillary and auxiliary materials or derivatives or articles or things which can be made of by using rigid PVC, polythene, LDPE, HDPE, PP, LLDPE, plastic resins, plastic granules, polymers, monomers, polypropylene, thermoplastics, foam, adhesives, synthetic resins, emulsions, fiberglass, PVC Compound, PVC Dryblend, PVC Premix and the like by whatever name called or their derivatives/mixtures and to do all incidental acts and things necessary for the attainment of the above objects.



CS ABHISHEK CHHAJED**(IBBI Registered Valuer)****134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,****Ahmedabad City , Ahmedabad , Gujarat - 380001****E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129****Capital Structure of the Company;**

Particulars	Amount (in Rs.)
Authorised Share Capital	
1,45,00,000 Equity shares of Rupees 10.00 each	14,50,00,000
Issued, Subscribed & Fully Paid-up Share Capital	
1,13,41,090 Equity shares of Rupees 10.00 each	11,34,10,900

Board of Directors

Sr. No	Name	DIN
1.	BHARATKUMAR TULSHIBHAI PATEL	07780251
2.	PRAFULBHAI DAMJIBHAI RADADIA	09660425
3.	ANILKUMAR RADHESHYAM SINGH	07527765
4.	MONA YATINKUMAR PATEL	10042161

2. PURPOSE:

PISL intends to issue Equity Shares on preferential basis to meet its funding requirement. In this regard, PISL has engaged me to carry out valuation of Equity Shares of the Company as per requirements of Sub-Regulation 1 of Regulation 166A r.w. Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, on the relevant date being March 21, 2025.

3. KEY DATES:**Appointing Authority-** Audit Committee of the PISL.**Appointment Date:** March 22, 2025**Valuation Date/Relevant Date:** March 21, 2025**Report Date:** March 25, 2025.**4. IDENTITY OF VALUER AND ANY OTHER EXPERTS INVOLVED IN THE VALUATION:**

I am independent Registered Valuer as required under the Companies (Registered Valuer & Valuation) Rules, 2017 registered with Insolvency & Bankruptcy Board of India having registration no. IBBI/RV/03/2020/13674. No other Experts are involved in this valuation exercise.



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5. PECUNIARY INTEREST DECLARATION

I do not have pecuniary interest in the Shares of PISL, past, present or prospective, and the opinion expressed is free of any bias in this regard. I strictly follow the code of conduct of the Registered Valuation Organization of IBBI.

6. SOURCES OF INFORMATION:

I have been provided the following information for the valuation analysis:

- MOA & AOA of PISL;
- Annual Report for the year ended on March 31, 2024, March 31, 2023 and March 31 2022;
- Provisional Financial Statement for the period ended September 30, 2024.
- Trading History Data of Equity Shares of PISL for last one year from relevant Date;
- Written Representations made by the Company in course of the valuation exercise;
- Other related information from various sources;

Besides the above listing, there may be other information provided by the Client which may not have been perused by me in any detail, if not considered relevant for my defined scope.

Discussions (in person / over call) with the management to: Understand the business and fundamental factors that affect its earning- generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance. During the discussions with the management, I have also obtained explanations and information considered reasonably necessary for this exercise.



CS ABHISHEK CHHAJED**(IBBI Registered Valuer)****134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,****Ahmedabad City , Ahmedabad , Gujarat - 380001****E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129****7. FINANCIAL INFORMATION:**

Particulars	As at September 30, 2024
	Un-Audited Amt. in LAKHS
EQUITY AND LIABILITIES	
Equity	
Share Capital	1,134.11
Reserve and Surplus	1,501.56
Non-Current Liability	
Long Term Borrowings	90.49
Deferred Tax Liability (Net)	95.27
Other Long-Term Liabilities	244.00
Long Term Provision	18.17
Current Liabilities	
Short Term Borrowing	1,695.88
Trade Payables	1,791.80
Other Current Liabilities	1,372.46
Short Term provisions	231.55
TOTAL	8,175.29
ASSETS	
Non-Current Assets	
Fixed Assets	745.78
Intangible Assets	83.05
Other Non-Current Assets	55.71
Current Assets	
Inventories	1,482.47
Trade Receivables	5,280.76
Cash and Cash Equivalents	45.56
Short Term Loans and Advances	473.85
Other Current Assets	8.11
TOTAL	8,175.29



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8. VALUATION PARAMETERS

- I. Net Asset Value (NAV)
- II. Price Earning Capacity Value (PECV)
- III. Market Value.

I. Net Asset Value (NAV)

The Net Assets Method represents the value with reference to historical cost of assets owned by the company and the attached liabilities on particular date. Net asset will be calculated starting from the total assets of the company and deducting there from all debts, borrowing and liabilities, including current and Likely contingent Liability and preference capital if any. In other words it should represent true net worth of business after providing for all outside present and potential liabilities. In the case of companies, the net assets value calculated from assets side of the balance sheet in the above manner will be crossed checked with equity share capital plus free reserve and surplus, less likely contingent liabilities.

II. Price Earning Capacity Value (PECV)

The profit-earning capacity value will be calculated by capitalising the average of the after-tax profits at the following rates;

- I. 15% in the case of manufacturing companies.
- II. 20% in the case of trading companies.
- III. 17.5% in the case of “intermediate companies”, that is to say, companies whose turnover from trading activity is more than 40%, but less than 60% of their total turnover.

The crux of estimating the profit-earning capacity value lies in the assessment of the future maintainable earnings of the business. While the past trends in profits and profitability would serve as a guide, it should not be overlooked that the valuation is for the future and that it is the future maintainable stream of earnings that is of greater significance in the process of valuation. All relevant factors that have a bearing on the future maintainable earnings of the business must, therefore, be given due consideration.

III. Market Value:

The Equity Shares of Company are listed on EMERGE Platform of National Stock Exchange (NSE) for a period of more than 90 trading days as on the relevant date i.e. Friday, March 21, 2025 and are frequently traded in accordance with SEBI ICDR Regulations.

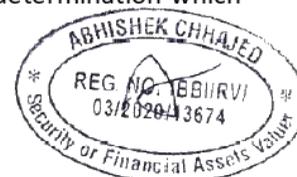
In case of “frequently traded shares (Regulation 164(1) of the SEBI ICDR Regulations:

If the equity shares of the Company have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following;

- a. the 90 trading days’ volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
- b. the 10 trading days’ volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

Articles of Association of the Company do not provide for any particular method of determination which results in a floor price higher than that determined under SEBI ICDR Regulations.



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The Company's Equity Share are listed only at one Nation wide Stock Exchange i.e. on Emerge Platform of National Stock Exchange of India Limited and accordingly, "Emerge Platform of National Stock Exchange of India Limited" is the Stock exchange on which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date.

9. VALUATION ANALYSIS:

In terms of first Proviso to the Sub-Regulation 1 of Regulation 166A r.w. Sub-Regulation 1 of Regulation 166A and Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and by using the Valuation Parameters, the following is the Valuation Analysis of Equity Shares of the Company.

Sr. No.	Valuation Parameters	Value per Equity Share (in Rupees)
1.	Price Earning Capacity Value Method	10.87
2.	Net Assets Value Method	23.24
3.	Market Value Method	17.37

For, detailed working calculation of Value of Equity Share, please refer;

Annexure 1 - For Net Assets Value Method

Annexure 2 - For Price Earning Capacity Value Method

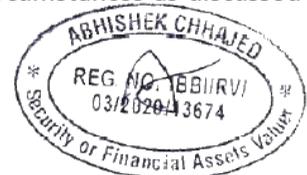
Annexure 3 - For Market Value Method

Sr. No	Method	Value per Equity Share (in Rupees) (A)	Weights (B)	Weighted (C=A*B)
1.	Net Assets Value Method	23.24	1	23.24
2.	Price Earning Capacity Value Method	10.87	2	21.75
3.	Market Value Method	17.37	3	52.11
Total (D)			6	97.10
Floor Price (In Rupees) (Total of C / D)				16.18

10. CONCLUSION:

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments etc. which are not evident from the face of the documents available with us but which will strongly influence the worth of a Shares and Debentures.

In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined in this report, I conclude as under;



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Sr. No.	Provisions	Minimum Floor Price (in Rupees)
A	Floor Price in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A of the SEBI ICDR Regulations	16.18
B	Floor Price in terms of the Sub-Regulation 1 of Regulation 164 of the SEBI ICDR Regulations	17.37

Accordingly, the Floor Price of the Equity Share of the Company having Face Value of Rupees 10.00 each in terms of Chapter V of SEBI ICDR Regulations as at Relevant date is **INR 17.37 (Rupees Seventeen and Thirty-Seven Paise Only)**.

11. CAVEATS, LIMITATIONS AND DISCLAIMERS:

My report is subject to the scope limitations detailed hereinafter.

As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made. My engagement for this valuation consulting work does not include any procedures designed to discover any defalcations or other irregularities, should any exist.

I have provided an assessment of the value based on the information available, application of certain formula and within the scope and constraints of our engagement, others may place a different value to the same. However, I independently did not verify such information and make no representation as to the accuracy or completeness of such information obtained from or provided by such sources.

The company and its representatives warranted to us that the information supplied to us was complete and accurate to the best of their knowledge and that the financial information properly reflects the business conditions and operating results for the respective periods in accordance with generally accepted accounting principles. Information supplied to us has been accepted as correct without any further verification. I have not audited, reviewed, or compiled the historical provided to us and, accordingly, i do not express any audit opinion or any other form of assurance on this information. Because of the limited purpose of the information presented, it may be incomplete and contain departures from generally accepted accounting principles. In the course of the valuation, i were provided with both written and verbal information. I have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement.

My conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company. I assume no responsibility for any errors in the above information furnished by the Company and consequential impact on the present exercise.

The draft of the present report was circulated to the Management for confirming the facts stated in the report and to confirm that information or facts stated are not erroneous and the assumptions used are reasonable.

No investigation on the Company's claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the liabilities in the books. Therefore, no responsibility is assumed for matters of a legal nature.

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My work does not constitute an audit or certification of the historical financial statements including the working results of the Company referred to in this report. Accordingly, I am unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation mentioned in the report and it is as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

I have no responsibility to update this report for events and circumstances occurring after the date of this report. My fees is not contingent to the results or output of this report. I will not be responsible to appear in front of Companies act, income tax, RBI or any other regulatory authority in relation to the said valuation.

The decision to carry out the transaction (including consideration thereof) on the basis of this valuation lies entirely with the PISL and my work and my finding shall not constitute a recommendation as to whether or not PISL should carry out the transaction. The report and conclusion of value are not intended by the author and should not be construed by the reader to be investment advice in any manner whatsoever. The conclusion of value represents my opinion, based on information furnished to us by the client and other sources. Any person/party intending to provide finance/invest in the shares/business of the Company shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

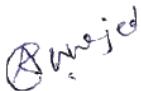
My report is meant for the purpose mentioned in point 2 of this report and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared.

I acknowledge that I am independent valuer and have no present or contemplated financial interest in the Company. My fees for this valuation is based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner. I have not been engaged by the Company in any unconnected transaction during last five years.

Neither me, nor any managers, employees of my firm makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the valuation.

Thanking you,

Yours faithfully,



ABHISHEK CHHAJED

RV Registration No – IBBI/RV/03/2020/13674

Registered Valuer

Place: Ahmedabad

CS ABHISHEK CHHAJED

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Annexure 1

Valuation of Equity Shares of PISL under NAV Method:

Calculation of Net Assets Value of the Company as at September 30, 2024

Particulars	Amount in Lakhs
Total Assets	8,175.29
Total Liabilities	5,539.62
Networth	2,635.67
DTA	
Networth	2,635.67
No of Shares	113.41
Book Value	23.24



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Annexure 2

Valuation of Equity Shares of PISL under PECV Method:

Amount in Lakhs

Particulars	2023-24	2022-23	2021-22	Total
Total Revenue	4,456.53	4,392.49	3,767.02	
Profit Before Tax	301.85	238.3	101.04	
Weights	3	2	1	6
Product	905.55	476.6	101.04	1,483.19
Weighted Average Profit Before Tax				247.20
Tax @25.17%				62.22
Future Maintainable Profit				184.98
Capitalisation rate @15%				1,233.19
No of Shares				113.41
Fair Value				10.87



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Annexure 3

Valuation of Equity Shares of PISL under Market Price Method

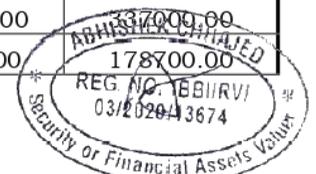
(Source: National Stock Exchange of India Limited)

Date of EGM/AGM/POSTAL BALLOT	21-04-2025
Relevant Date	21-03-2025

Name of the Company	Polysil Irrigation Systems Limited
Stock Exchange	National Stock Exchange of India Limited

Average of the volume weighted average price (VWAP) of the equity shares of Polysil Irrigation Systems Limited quoted on the National Stock Exchange of India Limited during the 90 trading days preceding the relevant date (considering relevant date as 21/03/2025)

Days	Date		VWAP	Days	Date		VWAP
1	20-03-2025	8000	170000.00	46	15-01-2025	4000	101300.00
2	19-03-2025	4000	83400.00	47	14-01-2025		
3	18-03-2025	2000	40900.00	48	13-01-2025	10000	251700.00
4	17-03-2025	10000	200500.00	49	10-01-2025		
5	13-03-2025	4000	78800.00	50	09-01-2025	2000	52200.00
6	12-03-2025	4000	75200.00	51	08-01-2025	4000	104000.00
7	11-03-2025	6000	107700.00	52	07-01-2025	2000	52400.00
8	10-03-2025	572000	9781200.00	53	06-01-2025	2000	52400.00
9	07-03-2025	2042000	33284600.00	54	03-01-2025	4000	106000.00
10	06-03-2025	74000	1148700.00	55	02-01-2025	12000	324900.00
11	05-03-2025	108000	1654000.00	56	01-01-2025	4000	107700.00
12	04-03-2025	36000	536300.00	57	31-12-2024	4000	108300.00
13	03-03-2025	74000	1159900.00	58	30-12-2024		
14	28-02-2025	254000	3955200.00	59	27-12-2024		
15	27-02-2025	80000	1373000.00	60	26-12-2024	10000	268900.00
16	25-02-2025	872000	14258200.00	61	24-12-2024	4000	109100.00
17	24-02-2025	196000	3858200.00	62	23-12-2024	4000	110200.00
18	21-02-2025			63	20-12-2024		
19	20-02-2025	8000	191000.00	64	19-12-2024	8000	217700.00
20	19-02-2025	4000	94200.00	65	18-12-2024	2000	54000.00
21	18-02-2025	4000	95000.00	66	17-12-2024	6000	163300.00
22	17-02-2025	18000	424500.00	67	16-12-2024	8000	216400.00
23	14-02-2025	2000	48000.00	68	13-12-2024		
24	13-02-2025			69	12-12-2024	14000	384300.00
25	12-02-2025	6000	143100.00	70	11-12-2024	6000	165000.00
26	11-02-2025	10000	250000.00	71	10-12-2024	6000	166800.00
27	10-02-2025	2000	48100.00	72	09-12-2024	6000	171100.00
28	07-02-2025	4000	99700.00	73	06-12-2024	10000	283400.00
29	06-02-2025			74	05-12-2024	12000	337000.00
30	05-02-2025	12000	308700.00	75	04-12-2024	6000	178700.00



CS ABHISHEK CHHAJED**(IBBI Registered Valuer)****134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,****Ahmedabad City , Ahmedabad , Gujarat - 380001****E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129**

31	04-02-2025	14000	352900.00	76	03-12-2024	4000	116200.00
32	03-02-2025	20000	508200.00	77	02-12-2024	2000	56600.00
33	01-02-2025	32000	806400.00	78	29-11-2024		
34	31-01-2025	2000	49200.00	79	28-11-2024	4000	113100.00
35	30-01-2025	8000	196700.00	80	27-11-2024	4000	113000.00
36	29-01-2025	8000	203000.00	81	26-11-2024	8000	217200.00
37	28-01-2025			82	25-11-2024	16000	436400.00
38	27-01-2025	2000	48200.00	83	22-11-2024	2000	55000.00
39	24-01-2025	14000	338100.00	84	21-11-2024	12000	336800.00
40	23-01-2025	28000	674300.00	85	19-11-2024		
41	22-01-2025			86	18-11-2024	10000	291700.00
42	21-01-2025	2000	50000.00	87	14-11-2024		
43	20-01-2025	2000	50000.00	88	13-11-2024		
44	17-01-2025			89	12-11-2024	2000	61000.00
45	16-01-2025	6000	149300.00	90	11-11-2024	2000	60000.00
				Average Price			17.37

Average of the volume weighted average price (VWAP) of the equity shares of Polysil Irrigation Systems Limited quoted on the National Stock Exchange of India Limited during the 10 trading days preceding the relevant date (considering relevant date as 21/03/2025)

Days	Date		VWAP	Days	Date		VWAP
1	20-03-2025	8000	170000.00	6	12-03-2025	4000	75200.00
2	19-03-2025	4000	83400.00	7	11-03-2025	6000	107700.00
3	18-03-2025	2000	40900.00	8	10-03-2025	572000	9781200.00
4	17-03-2025	10000	200500.00	9	07-03-2025	2042000	33284600.00
5	13-03-2025	4000	78800.00	10	06-03-2025	74000	1148700.00
				Average Price			16.50

A	Average of 90 trading days VWAP		17.37
B	Average of 10 trading days VWAP		16.50
C	Applicable Minimum Price (Higher of the A or B)		17.37





Valuation of Equity Shares of Polysil Irrigation Systems Limited under Market Price Method

(Source: National Stock Exchange Limited)

Date of EGM/AGM/POSTAL BALLOT	22-04-2025
Relevant Date	21-03-2025
Name of the Company	Polysil Irrigation Systems Limited
Stock Exchange	National Stock Exchange of India Limited

The 90 trading days' volume weighted average price of the related equity shares of Polysil Irrigation Systems Limited quoted on the recognised stock exchange - being National Stock Exchange of India Limited, preceding the relevant date - being 21/03/2025;

Days	Date	Total Turnover (Rs.)	No. of Shares
1	20-03-2025	1,70,000.00	8,000.00
2	19-03-2025	83,400.00	4,000.00
3	18-03-2025	40,900.00	2,000.00
4	17-03-2025	2,00,500.00	10,000.00
5	13-03-2025	78,800.00	4,000.00
6	12-03-2025	75,200.00	4,000.00
7	11-03-2025	1,07,700.00	6,000.00
8	10-03-2025	97,81,200.00	5,72,000.00
9	07-03-2025	3,32,84,600.00	20,42,000.00
10	06-03-2025	11,48,700.00	74,000.00
11	05-03-2025	16,54,000.00	1,08,000.00
12	04-03-2025	5,36,300.00	36,000.00
13	03-03-2025	11,59,900.00	74,000.00
14	28-02-2025	39,55,200.00	2,54,000.00
15	27-02-2025	13,73,000.00	80,000.00
16	25-02-2025	1,42,58,200.00	8,72,000.00
17	24-02-2025	38,58,200.00	1,96,000.00
18	21-02-2025	-	-
19	20-02-2025	1,91,000.00	8,000.00
20	19-02-2025	94,200.00	4,000.00
21	18-02-2025	95,000.00	4,000.00
22	17-02-2025	4,24,500.00	18,000.00
23	14-02-2025	48,000.00	2,000.00
24	13-02-2025	-	-
25	12-02-2025	1,43,100.00	6,000.00
26	11-02-2025	2,50,000.00	10,000.00
27	10-02-2025	48,100.00	2,000.00
28	07-02-2025	99,700.00	4,000.00
29	06-02-2025	-	-
30	05-02-2025	3,08,700.00	12,000.00
31	04-02-2025	3,52,900.00	14,000.00
32	03-02-2025	5,08,200.00	20,000.00
33	01-02-2025	8,06,400.00	32,000.00
34	31-01-2025	49,200.00	2,000.00
35	30-01-2025	1,96,700.00	8,000.00
36	29-01-2025	2,03,000.00	8,000.00



Days	Date	Total Turnover (Rs.)	No. of Shares
37	28-01-2025	-	-
38	27-01-2025	48,200.00	2,000.00
39	24-01-2025	3,38,100.00	14,000.00
40	23-01-2025	6,74,300.00	28,000.00
41	22-01-2025	-	-
42	21-01-2025	50,000.00	2,000.00
43	20-01-2025	50,000.00	2,000.00
44	17-01-2025	-	-
45	16-01-2025	1,49,300.00	6,000.00
46	15-01-2025	1,01,300.00	4,000.00
47	14-01-2025	-	-
48	13-01-2025	2,51,700.00	10,000.00
49	10-01-2025	-	-
50	09-01-2025	52,200.00	2,000.00
51	08-01-2025	1,04,000.00	4,000.00
52	07-01-2025	52,400.00	2,000.00
53	06-01-2025	52,400.00	2,000.00
54	03-01-2025	1,06,000.00	4,000.00
55	02-01-2025	3,24,900.00	12,000.00
56	01-01-2025	1,07,700.00	4,000.00
57	31-12-2024	1,08,300.00	4,000.00
58	30-12-2024	-	-
59	27-12-2024	-	-
60	26-12-2024	2,68,900.00	10,000.00
61	24-12-2024	1,09,100.00	4,000.00
62	23-12-2024	1,10,200.00	4,000.00
63	20-12-2024	-	-
64	19-12-2024	2,17,700.00	8,000.00
65	18-12-2024	54,000.00	2,000.00
66	17-12-2024	1,63,300.00	6,000.00
67	16-12-2024	2,16,400.00	8,000.00
68	13-12-2024	-	-
69	12-12-2024	3,84,300.00	14,000.00
70	11-12-2024	1,65,000.00	6,000.00
71	10-12-2024	1,66,800.00	6,000.00
72	09-12-2024	1,71,100.00	6,000.00
73	06-12-2024	2,83,400.00	10,000.00
74	05-12-2024	3,37,000.00	12,000.00
75	04-12-2024	1,78,700.00	6,000.00
76	03-12-2024	1,16,200.00	4,000.00
77	02-12-2024	56,600.00	2,000.00
78	29-11-2024	-	-
79	28-11-2024	1,13,100.00	4,000.00
80	27-11-2024	1,13,000.00	4,000.00
81	26-11-2024	2,17,200.00	8,000.00
82	25-11-2024	4,36,400.00	16,000.00
83	22-11-2024	55,000.00	2,000.00
84	21-11-2024	3,36,800.00	12,000.00
85	19-11-2024	-	-
86	18-11-2024	2,91,700.00	10,000.00
87	14-11-2024	-	-

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Days	Date	Total Turnover (Rs.)	No. of Shares
88	13-11-2024	-	-
89	12-11-2024	61,000.00	2,000.00
90	11-11-2024	60,000.00	2,000.00
Total Trading 90 Days'		8,28,38,200.00	47,70,000.00
		Average Price	17.37

The 10 trading days' volume weighted average prices of the related equity shares of Polysil Irrigation Systems Limited quoted on the recognised stock exchange - being National Stock Exchange of India Limited, preceding the relevant date - being 21/03/2025

Days	Date	Total Turnover (Rs.)	No. of Shares
1	20-03-2025	1,70,000.00	8,000.00
2	19-03-2025	83,400.00	4,000.00
3	18-03-2025	40,900.00	2,000.00
4	17-03-2025	2,00,500.00	10,000.00
5	13-03-2025	78,800.00	4,000.00
6	12-03-2025	75,200.00	4,000.00
7	11-03-2025	1,07,700.00	6,000.00
8	10-03-2025	97,81,200.00	5,72,000.00
9	07-03-2025	3,32,84,600.00	20,42,000.00
10	06-03-2025	11,48,700.00	74,000.00
Total Trading 10 Days'		4,49,71,000.00	27,26,000.00
		Average Price	16.50

A	Average of 90 trading days VWAP	17.37
B	Average of 10 trading days VWAP	16.50
C	Applicable Minimum Price (Higher of the A or B)	17.37

AS PER REGULATION 164(5) OF ICDR FREQUENTLY TRADED SHARES:

Sr. No.	Date	No. of Shares traded	Sr. No.	Date	No. of Shares traded
1	20-03-2025	8000	121	26-09-2024	14000
2	19-03-2025	4000	122	25-09-2024	10000
3	18-03-2025	2000	123	24-09-2024	26000
4	17-03-2025	10000	124	23-09-2024	2000
5	13-03-2025	4000	125	20-09-2024	10000
6	12-03-2025	4000	126	19-09-2024	16000
7	11-03-2025	6000	127	18-09-2024	2000
8	10-03-2025	572000	128	17-09-2024	4000
9	07-03-2025	2042000	129	16-09-2024	8000
10	06-03-2025	74000	130	13-09-2024	14000
11	05-03-2025	108000	131	12-09-2024	12000
12	04-03-2025	36000	132	11-09-2024	16000
13	03-03-2025	74000	133	10-09-2024	8000
14	28-02-2025	254000	134	09-09-2024	4000
15	27-02-2025	80000	135	06-09-2024	8000
16	25-02-2025	872000	136	05-09-2024	16000
17	24-02-2025	196000	137	04-09-2024	8000

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Sr. No.	Date	No. of Shares traded	Sr. No.	Date	No. of Shares traded
18	21-02-2025	0	138	03-09-2024	24000
19	20-02-2025	8000	139	02-09-2024	4000
20	19-02-2025	4000	140	30-08-2024	6000
21	18-02-2025	4000	141	29-08-2024	20000
22	17-02-2025	18000	142	28-08-2024	14000
23	14-02-2025	2000	143	27-08-2024	10000
24	13-02-2025	0	144	26-08-2024	24000
25	12-02-2025	6000	145	23-08-2024	46000
26	11-02-2025	10000	146	22-08-2024	8000
27	10-02-2025	2000	147	21-08-2024	2000
28	07-02-2025	4000	148	20-08-2024	6000
29	06-02-2025	0	149	19-08-2024	14000
30	05-02-2025	12000	150	16-08-2024	4000
31	04-02-2025	14000	151	14-08-2024	0
32	03-02-2025	20000	152	13-08-2024	10000
33	01-02-2025	32000	153	12-08-2024	10000
34	31-01-2025	2000	154	09-08-2024	8000
35	30-01-2025	8000	155	08-08-2024	10000
36	29-01-2025	8000	156	07-08-2024	14000
37	28-01-2025	0	157	06-08-2024	32000
38	27-01-2025	2000	158	05-08-2024	10000
39	24-01-2025	14000	159	02-08-2024	16000
40	23-01-2025	28000	160	01-08-2024	14000
41	22-01-2025	0	161	31-07-2024	4000
42	21-01-2025	2000	162	30-07-2024	12000
43	20-01-2025	2000	163	29-07-2024	18000
44	17-01-2025	0	164	26-07-2024	56000
45	16-01-2025	6000	165	25-07-2024	18000
46	15-01-2025	4000	166	24-07-2024	2000
47	14-01-2025	0	167	23-07-2024	4000
48	13-01-2025	10000	168	22-07-2024	6000
49	10-01-2025	0	169	19-07-2024	6000
50	09-01-2025	2000	170	18-07-2024	10000
51	08-01-2025	4000	171	16-07-2024	2000
52	07-01-2025	2000	172	15-07-2024	2000
53	06-01-2025	2000	173	12-07-2024	4000
54	03-01-2025	4000	174	11-07-2024	6000
55	02-01-2025	12000	175	10-07-2024	20000
56	01-01-2025	4000	176	09-07-2024	16000
57	31-12-2024	4000	177	08-07-2024	38000
58	30-12-2024	0	178	05-07-2024	12000
59	27-12-2024	0	179	04-07-2024	8000
60	26-12-2024	10000	180	03-07-2024	6000
61	24-12-2024	4000	181	02-07-2024	8000
62	23-12-2024	4000	182	01-07-2024	14000
63	20-12-2024	0	183	28-06-2024	2000
64	19-12-2024	8000	184	27-06-2024	24000
65	18-12-2024	2000	185	26-06-2024	24000
66	17-12-2024	6000	186	25-06-2024	28000
67	16-12-2024	8000	187	24-06-2024	16000

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68	13-12-2024	0	188	21-06-2024	12000
69	12-12-2024	14000	189	20-06-2024	10000
70	11-12-2024	6000	190	19-06-2024	26000
71	10-12-2024	6000	191	18-06-2024	18000
72	09-12-2024	6000	192	14-06-2024	4000
73	06-12-2024	10000	193	13-06-2024	28000
74	05-12-2024	12000	194	12-06-2024	32000
75	04-12-2024	6000	195	11-06-2024	12000
76	03-12-2024	4000	196	10-06-2024	10000
77	02-12-2024	2000	197	07-06-2024	20000
78	29-11-2024	0	198	06-06-2024	18000
79	28-11-2024	4000	199	05-06-2024	18000
80	27-11-2024	4000	200	04-06-2024	16000
81	26-11-2024	8000	201	03-06-2024	12000
82	25-11-2024	16000	202	31-05-2024	0
83	22-11-2024	2000	203	30-05-2024	10000
84	21-11-2024	12000	204	29-05-2024	14000
85	19-11-2024	0	205	28-05-2024	10000
86	18-11-2024	10000	206	27-05-2024	10000
87	14-11-2024	0	207	24-05-2024	8000
88	13-11-2024	0	208	23-05-2024	0
89	12-11-2024	2000	209	22-05-2024	14000
90	11-11-2024	2000	210	21-05-2024	18000
91	08-11-2024	30000	211	18-05-2024	4000
92	07-11-2024	4000	212	17-05-2024	14000
93	06-11-2024	2000	213	16-05-2024	24000
94	05-11-2024	4000	214	15-05-2024	24000
95	04-11-2024	10000	215	14-05-2024	8000
96	01-11-2024	0	216	13-05-2024	2000
97	31-10-2024	0	217	10-05-2024	8000
98	30-10-2024	0	218	09-05-2024	16000
99	29-10-2024	2000	219	08-05-2024	22000
100	28-10-2024	10000	220	07-05-2024	0
101	25-10-2024	0	221	06-05-2024	8000
102	24-10-2024	0	222	03-05-2024	4000
103	23-10-2024	8000	223	02-05-2024	8000
104	22-10-2024	16000	224	30-04-2024	0
105	21-10-2024	2000	225	29-04-2024	14000
106	18-10-2024	4000	226	26-04-2024	16000
107	17-10-2024	0	227	25-04-2024	20000
108	16-10-2024	0	228	24-04-2024	18000
109	15-10-2024	4000	229	23-04-2024	82000
110	14-10-2024	4000	230	22-04-2024	10000
111	11-10-2024	6000	231	19-04-2024	12000
112	10-10-2024	14000	232	18-04-2024	10000
113	09-10-2024	48000	233	16-04-2024	0
114	08-10-2024	40000	234	15-04-2024	12000
115	07-10-2024	14000	235	12-04-2024	32000
116	04-10-2024	10000	236	10-04-2024	6000
117	03-10-2024	6000	237	09-04-2024	60000

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118	01-10-2024	18000	238	08-04-2024	26000
119	30-09-2024	36000	239	05-04-2024	18000
120	27-09-2024	10000	240	04-04-2024	62000
Total A		5072000	Total B		1710000

Total Traded shares in 240 Trading Days (A+B)	6782000
Outstanding no. of equity shares	11341090
Frequently traded shares (Total A/ No. of Shares Outstanding) *100	59.80%



Signature:
Hardikkumar Dhirubhai Jetani
Practicing Company Secretary
ACS No.: 39498 C P No.: 22171
Peer Review Certificate No. 4579/2023
UDIN: A039498F004153157

Place: Ahmedabad
Date: 25-03-2025

