



CERTIFICATE BY PRACTICING COMPANY SECRETARY

To,
The Members,
Polysil Irrigation Systems Limited
Survey No- 340/1, Beside Hystuff Steel At Post Raniya,
Taluka Savli, District, Raniya Taluka Savli,
Vadodara - 391780, Gujarat, India.

Dear Member(s)

Sub: Certificate of practicing company secretary in respect of compliance of provision of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended

Ref: Preferential Issue of 1,11,64,000 Equity Shares of Polysil Irrigation Systems Limited, being placed before the Members at their Extra-ordinary General Meeting vide notice dated March 26, 2025.

This Certificate is issued in terms of my engagement with Polysil Irrigation Systems Limited ("the Company") and as per the requirement of sub-regulation 2 of regulation 163 under Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI Regulations").

As required, I have examined the compliance with the applicable regulations of Chapter V of the SEBI Regulations for preferential issue of 1,11,64,000 equity shares by the Company approved by the Board of Directors ("the Board") in its meeting dated March 22, 2025 to the following persons;

Sr. No.	Name of Proposed Allottees	Category of Allottees	No. of Shares proposed to be allotted
1.	Bharat Kumar T Patel	Promoter - Individual	2770000
2.	Shilpaben Vikramkumar Mehta	Public - Non-Institutional - Individual	34000
3.	Ankita Brijesh Mehta	Public - Non-Institutional - Individual	86000
4.	Shraddhakumari Biren Mehta	Public - Non-Institutional - Individual	86000
5.	Ashakaben Vijaykumar Mehta	Public - Non-Institutional - Individual	86000
6.	Silky Vikshit Mehta	Public - Non-Institutional - Individual	86000
7.	Navinchandra Vaghajibhai Koradiya	Public - Non-Institutional - Individual	138000
8.	Tirupati Trading (On behalf of Mr. Prakash Chotalal Sheth & Mr. Vinodbhai Mafatlal Sanghavi)	Public - Non-Institutional - Partnership Firm	880000
9.	Param Investo (On behalf of Ms. Munniben Kishorbhai Tamakuwala & Mr. Rishi Nikenbhai Gandhi)	Public - Non-Institutional - Partnership Firm	880000
10.	Rahul V Mehta	Public - Non-Institutional - Individual	68000
11.	Majnu Poddar	Public - Non-Institutional - Individual	200000
12.	Shah Jatinkumar	Public - Non-Institutional - Individual	250000



Sr. No.	Name of Proposed Allottees	Category of Allottees	No. of Shares proposed to be allotted
13.	Monil Jayantilal Kachhadiya	Public - Non-Institutional - Individual	40000
14.	Arvindkumar Gagaldas Sheth	Public - Non-Institutional - Individual	40000
15.	Bhumikaben Kevalbhai Gelani	Public - Non-Institutional - Individual	50000
16.	Amitkumar H Shingala	Public - Non-Institutional - Individual	50000
17.	Jayeshbhai Natvarlal Mehta	Public - Non-Institutional - Individual	40000
18.	Supriya Vikas Dang	Public - Non-Institutional - Individual	30000
19.	Alpa Piyush Shah	Public - Non-Institutional - Individual	50000
20.	Hetal Sunilkumar Thakkar	Public - Non-Institutional - Individual	65000
21.	Bhagyesh Ashokbhai Patel	Public - Non-Institutional - Individual	65000
22.	Thakwani Hitesh Hareshbhai	Public - Non-Institutional - Individual	35000
23.	Shah Nirali Kiranbhai	Public - Non-Institutional - Individual	35000
24.	Cholera Krunal Jitendrabhai	Public - Non-Institutional - Individual	65000
25.	Wide Horizon Ventures LLP	Public - Non-Institutional - LLP	75000
26.	Thummar Ketan Batukbhai	Public - Non-Institutional - Individual	40000
27.	Malay Rajeshkumar Jobanputra	Public - Non-Institutional - Individual	40000
28.	Ayush Dharmendrabhai Jasani	Public - Non-Institutional - Individual	40000
29.	Rakeshbhai Popatbhai Tejaani	Public - Non-Institutional - Individual	100000
30.	Patel Prakashbhai Vallabhbhai	Public - Non-Institutional - Individual	50000
31.	Joshi Madhviben Jugalkishor	Public - Non-Institutional - Individual	10000
32.	Pavankumar Dhirajlal Trivedi	Public - Non-Institutional - Individual	50000
33.	Gangaram Viraram Bishnoi	Public - Non-Institutional - Individual	80000
34.	Sunil Bishnoi	Public - Non-Institutional - Individual	80000
35.	Keraram Choudhary	Public - Non-Institutional - Individual	80000
36.	Pradyumansinh Narsinh Gohil	Public - Non-Institutional - Individual	190000
37.	Ansuyaben Ratilal Parmar	Public - Non-Institutional - Individual	20000
38.	Solanki Digvijaysinh	Public - Non-Institutional - Individual	40000
39.	Arti Manish Kheradi	Public - Non-Institutional - Individual	40000
40.	Nitinkumar Chhaganlal Solanki	Public - Non-Institutional - Individual	40000
41.	Nilesh Kumar P Patel	Public - Non-Institutional - Individual	40000
42.	Ankit J Vataliya	Public - Non-Institutional - Individual	40000
43.	Satani Ghanshyam C	Public - Non-Institutional - Individual	50000
44.	Gajera Shaileshbhai V	Public - Non-Institutional - Individual	60000
45.	Bindu Maulik Gajera	Public - Non-Institutional - Individual	30000
46.	Hiteshkumar Manjibhai Chosaliya	Public - Non-Institutional - Individual	30000
47.	Mayank Hiteshbhai Parekh	Public - Non-Institutional - Individual	30000
48.	Kabariya Yagneshbhai L	Public - Non-Institutional - Individual	50000



Sr. No.	Name of Proposed Allottees	Category of Allottees	No. of Shares proposed to be allotted
49.	Bhavyesh M Shah	Public - Non-Institutional - Individual	250000
50.	Shah Hasumatiben Maheshkumar	Public - Non-Institutional - Individual	250000
51.	Patel Kaushik Ganpatbhai	Public - Non-Institutional - Individual	250000
52.	Rajani Rekhaben Ganpatbhai	Public - Non-Institutional - Individual	250000
53.	Bharatbhai Vallabhbbhai Jivani	Public - Non-Institutional - Individual	50000
54.	Jalpeshkumar Ghanshyambhai Patel	Public - Non-Institutional - Individual	30000
55.	Dobariya Rohitkumar Dineshbhai	Public - Non-Institutional - Individual	30000
56.	Manishkumar G Desai	Public - Non-Institutional - Individual	30000
57.	Gajera Vijaybhai H	Public - Non-Institutional - Individual	30000
58.	Jitendrakumar S Navadiya	Public - Non-Institutional - Individual	30000
59.	Anilbhai Jadvani	Public - Non-Institutional - Individual	30000
60.	Deepak Dhirubhai Vekariya	Public - Non-Institutional - Individual	40000
61.	Vallabhbbhai Nagjibhai Mavani	Public - Non-Institutional - Individual	40000
62.	Asodariya Kanubhai Dhirubhai	Public - Non-Institutional - Individual	30000
63.	Sureshbhai Raghavbhai Kabariya	Public - Non-Institutional - Individual	16000
64.	Sheladiya Harshadbhai Ravjibhai	Public - Non-Institutional - Individual	26000
65.	Savani Janak L	Public - Non-Institutional - Individual	14000
66.	Bharodiya Shitalben Jagdishbhai	Public - Non-Institutional - Individual	16000
67.	Virani Amrishkumar Chhaganbhai	Public - Non-Institutional - Individual	25000
68.	Bharatbhai L Virani	Public - Non-Institutional - Individual	25000
69.	Heet Bharatbhai Valani	Public - Non-Institutional - Individual	25000
70.	Rupani Tarun K	Public - Non-Institutional - Individual	40000
71.	Hariyani Atul M	Public - Non-Institutional - Individual	14000
72.	Raju Ranchhodbbhai Godhani	Public - Non-Institutional - Individual	40000
73.	Kakadiya Jignesh M	Public - Non-Institutional - Individual	20000
74.	Vekariya Vilasben H	Public - Non-Institutional - Individual	25000
75.	Kapadiya Mahendra	Public - Non-Institutional - Individual	25000
76.	Vadukiya Rajeshbhai	Public - Non-Institutional - Individual	10000
77.	Tarak Khanna	Public - Non-Institutional - Individual	20000
78.	Satani Manish Kumar	Public - Non-Institutional - Individual	30000
79.	Nathabbhai Gordhanbhai Gajera	Public - Non-Institutional - Individual	10000



Sr. No.	Name of Proposed Allottees	Category of Allottees	No. of Shares proposed to be allotted
80.	Savani Mitul Nanjibhai	Public - Non-Institutional - Individual	30000
81.	Meshiya Anil Vinodbhai	Public - Non-Institutional - Individual	30000
82.	Payal Natvarlal Rana	Public - Non-Institutional - Individual	10000
83.	Chandrakant Shankarlal Modi	Public - Non-Institutional - Individual	10000
84.	Patoliya Nirupa Maganbhai	Public - Non-Institutional - Individual	10000
85.	Savitriben Mahendrakumar Shah	Public - Non-Institutional - Individual	200000
86.	Jyoti Binod Begwani	Public - Non-Institutional - Individual	50000
87.	Anil Kumar Pugalia	Public - Non-Institutional - Individual	40000
88.	Honade Tushar Ravindra	Public - Non-Institutional - Individual	40000
89.	Pravin Singh Rajput	Public - Non-Institutional - Individual	40000
90.	Jaipal Bhatesing Girase	Public - Non-Institutional - Individual	40000
91.	Kothari Dimpal Amitkumar	Public - Non-Institutional - Individual	40000
92.	Patil Somnath Sureshbhai	Public - Non-Institutional - Individual	40000
93.	Vipin Tejpal Parmar	Public - Non-Institutional - Individual	50000
94.	Chhayaben Rohankumar Desai	Public - Non-Institutional - Individual	240000
95.	Yagnik Bharatkumar Tank	Public - Non-Institutional - Individual	220000
96.	Bipinkumar B Mavani	Public - Non-Institutional - Individual	500000
97.	Kakkad Avaniben Shaileshbhai	Public - Non-Institutional - Individual	10000
98.	Kamlesh Babu Bhai Lakhani	Public - Non-Institutional - Individual	20000
99.	Patel Tapan J	Public - Non-Institutional - Individual	20000
100.	Gitaben R Mavani	Public - Non-Institutional - Individual	50000
101.	Pareshbhai L Mavani	Public - Non-Institutional - Individual	50000
102.	Shah Dilip Bhai	Public - Non-Institutional - Individual	50000
103.	Gajera Kiranben Shaileshbhai	Public - Non-Institutional - Individual	50000
104.	Chirayu Ashwinbhai Kamdar	Public - Non-Institutional - Individual	50000
105.	Raju Ram Bishnoi	Public - Non-Institutional - Individual	40000
106.	Aagam Bharatbhai Shah	Public - Non-Institutional - Individual	39000
107.	Gediya Jayesh Bholabhai	Public - Non-Institutional - Individual	10000
108.	Patel Hiren	Public - Non-Institutional - Individual	20000
109.	Shivam Lalagiri Gosai	Public - Non-Institutional - Individual	10000

In terms of the aforesaid SEBI Regulations and Companies Act, 2013, the Company is issuing a Notice of Extraordinary General Meeting dated March 26, 2025 along with explanatory statement ("the Notice") to the members of the Company.

Pursuant to provisions of Sections 23(1)(b), 42, 62(1)(c) of the Companies Act, 2013 ("the Act") and other applicable provisions of the Act, if any, the said notice seeks the consent of the members by way of Special



Resolutions to approve the proposed issue of 1,11,64,000 Equity Shares of Rupees 10.00 each at an issue price of Rupees 17.55 (Rupees Seventeen & Fifty Five paise only) per Equity Share including Share Premium of Rupees 7.55 (Rupees Seven & Fifty Five paise only) per Equity Share, being the price determined in accordance with Chapter V (Preferential Issue) of the SEBI ICDR Regulations and Valuation Report of Registered Valuer or such other higher price to the Proposed Allottees, on preferential issue basis, as per Item No. 2 of the Notice.

Managements' Responsibility

The compliance with the aforesaid SEBI Regulations and Companies Act, 2013 for the preferential issue of equity shares and preparation of the aforesaid Notice, including its content in respect of Item No. 2 of the Notice 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 ("NSE").

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 the disclosure requirements as specified under the SEBI Regulations which shall be included in the Notice of Extra-ordinary General Meeting while seeking approval of the Members in respect of Preferential Issue.

The Articles of Association of the Company do not provide for any particular method of determination of floor price. Article No. 7(II) of the Articles of Association of the Company provides that the Directors may, with the sanction of the Company in General Meeting by means of a special resolution, offer and allot shares to any person at their discretion by following the provisions of section 62 of the Act and other applicable provisions, if any.

Moreover, 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 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 dated March 25, 2025. 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. The copy of the Valuation Report has been hosted on the website of the Company which can be accessed at https://polysilirrigation.com/wp-content/uploads/2025/03/27.-Valuation-Report_25-03-2025.pdf under Investor Relations tab.

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 proposed preferential issue of equity shares as set out in Item No. 2 of the notice is not in accordance with regulation 159, 160, 161, 163, 164, 166A(1) and 167 of the aforesaid SEBI Regulations:

- a) With respect to Regulation 159 of SEBI Regulations, I have verified that the Company has obtained requisite undertaking from proposed allottees to ensure that they have not sold any equity shares of the Company during the 90 trading days preceding the relevant date i.e. Friday, March 21, 2025 ("Relevant Date") determined in accordance with SEBI Regulations.
- b) With respect to conditions specified in regulation 160 of the SEBI Regulations, I have performed the following procedure to confirm the compliance with required conditions:
 - Obtained confirmation from the Company that all equity shares allotted by way of preferential issue have been made fully paid up at the time of the allotment.
 - Examined the Notice issued by the Company and confirmed that the special resolution for the proposed preferential issue of equity shares is included in the same. Compliance with Regulation 160 (b) of SEBI Regulations will be subject to the special resolution being passed by the members of the Company at its Extra-ordinary General Meeting i.e. on Tuesday, April 22, 2025;
 - Obtained confirmation from the Company and confirmed the pre-preferential holding of equity shares of the Company held by the allottees and such pre-preferential holding is held in the dematerialized form;
 - Enquired with the management of the Company and obtained representation to confirm that the Company has adhered to conditions for continuous listing of equity shares as specified in the listing agreement with the recognized stock exchanges where the equity shares of the Company are listed;
 - Verified that the Company has obtained permanent Account Number ("PAN") of the proposed allottees. The Company has relied on the undertaking provided by the proposed allottees for the PAN number;
 - Obtained confirmation from the Company that it will make an application seeking in-principle approval to the NSE, where its equity shares are listed, on the same day when the notice has been sent in respect of the general meeting seeking shareholders' approval by way of special resolution.
- c) With respect to determination of relevant date as per the requirement specified in Regulation 161 of SEBI Regulations, I have satisfied myself that the relevant date is Friday, March 21, 2025 ("Relevant Date"), since the day 30 days prior to the date of passing of special resolution at this Extraordinary General Meeting (i.e. Tuesday, April 22, 2025) falls on weekend.



- d) Read the aforesaid Notice and verified that the following relevant disclosures are made in accordance with regulation 163 of the SEBI Regulations:
- The objects of the preferential equity issue are included in the Notice;
 - Maximum number of Equity Shares to be issued is included in the Notice;
 - Intention of the promoters, directors, key managerial personnel, senior management of the Company to subscribe to the offer is disclosed in the Notice;
 - Shareholding pattern of the Company before and after the preferential issue is disclosed in the Notice;
 - The time frame within which the preferential equity issue shall be completed is disclosed in the Notice;
 - Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees;
 - The percentage of post preferential issue capital that may be held by the allottee(s) and change in control, if any, in the issuer consequent to the preferential issue;
 - Undertaking that the Company shall re-compute the price of the Equity Share in terms of the provision of SEBI Regulations where it is required to do so is included in the Notice;
 - Undertaking that if the amount payable on account of the re-computation of price is not paid within the time stipulated in SEBI regulations, the Equity Shares shall continue to be locked- in till the time such amount is paid by the allottees;
 - Since, as per the confirmation given by the Company, its Directors and Promoters that they are not wilful defaulter or a fraudulent borrower, disclosures specified in Schedule VI of SEBI Regulations is not applicable;
 - Confirmation that neither the Company nor any of its Directors or Promoters are fugitive economic offender,
 - The current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter;
 - The special resolution specifies the relevant date on the basis of which price of the equity shares to be allotted shall be calculated.
- e) I have satisfied myself that Equity Shares of the Company are *frequently traded shares* since, traded turnover on NSE (being only the Stock Exchange where the Equity Shares of the Company listed for more than 240 trading days) during the 240 trading days preceding the relevant date, is more than ten per cent of the total number of Equity shares of such class of Equity shares of the Company.
- f) With respect to compliance with the minimum issue price for equity shares to be issued on preferential basis and in accordance with sub-regulation (1) of regulation 164 of the aforesaid SEBI Regulations, I have verified that the Articles of Association of the Company do not provide for any particular method of



determination of floor price. Article No. 7(II) of the Articles of Association of the Company provides that the Directors may, with the sanction of the Company in General Meeting by means of a special resolution, offer and allot shares to any person at their discretion by following the provisions of section 62 of the Act and other applicable provisions, if any.

Moreover, 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 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 dated March 25, 2025. 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. The copy of the Valuation Report has been hosted on the website of the Company which can be accessed at https://polysilirrigation.com/wp-content/uploads/2025/03/27.-Valuation-Report_25-03-2025.pdf under Investor Relations tab.

I have separately issued Pricing Certificate under sub-regulation (1) of regulation 164 of the aforesaid SEBI Regulations.

The Notice of Extra-ordinary General Meeting specifies the Issue Price as Rupees 17.55 per Equity Share having a face value of Rupees 10.00 each including premium of Rupees 7.55 per Equity Share which is higher than the Floor Price determined in accordance with Regulation 164(1) r.w. 166A(1) of SEBI (ICDR) Regulations and Articles of Association of the Company.

- g) In respect of Lock-in as specified in Regulation 167 of SEBI Regulations, I have verified the content of the Notice that it includes the lock-in provisions of equity shares allotted on Preferential Basis to the Proposed Allottees. Further, notice also specifies that the entire pre-preferential allotment shareholding of the allottees, if any, shall be locked-in from the relevant date up to a period of 90 trading days from the date of trading approval.

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 proposed preferential issue of equity shares of the Company is not in accordance with the relevant aforesaid SEBI Regulations.

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 as a result, this certificate may not be suitable for any other purpose. Accordingly, me certificate should not be quoted or referred to in any other document or made available to



Hardik Jetani & Associates

Company Secretaries

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 show 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: A039498F004167369

Place: Ahmedabad

Date: 27-03-2025