

**A. For Equity Issues**

Sr. No.	Name of the issue:		Polysil Irrigation Systems Limited
1	Type of issue	Initial Public Offering (IPO) on EMERGE Platform on National Stock Exchange of India Limited <i>Source: Prospectus of the Company</i>	
2	Issue size	Rs. 1743.12 Lakhs	<i>Source: Prospectus of the Company</i>
3	Grade of issue alongwith name of the rating agency	Not applicable <i>Source: Prospectus of the Company</i>	
4	Monitoring Agency	Not applicable <i>Source: Prospectus of the Company</i>	
4	Subscription level (number of times)*	7.24 Times (after technical rejection)	<i>As per finalised Basis of Allotment.</i>
5	QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges (See Regulation 31 of the SEBI (Listing Obligations & Disclosure Requirements) , 2015		
	(i) allotment in the issue	Nil	
	(ii) at the end of the 1st Quarter immediately after the listing of the issue (March 31, 2024)	Nil	
	(iii) at the end of 1st FY (2023-2024)	Nil	
	(iv) at the end of 2nd FY (2024-25)	Nil	
	(v) at the end of 3rd FY (2025-26)	will be updated at the end of 3rd F.Y.	
	Source: National Stock Exchange of India Limited		
6	Financials of the issuer (as per the annual financial results submitted to stock exchange in Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) , 2015		
	(Rs. in lakhs)		
	Parameters	1st FY (2023-24)	2nd FY (2024-25)
	Income from operations	4446.42	1388.84
	Net Profit for the period	207.17	-185.19
	Paid-up equity share capital	1134.11	1134.11
	Reserves excluding revaluation reserves	1362.63	1137.23
	<i>Source: National Stock Exchange of India Limited</i>		
7	Trading status in the scrip of the issuer (whether frequently traded (as defined under Regulation 2 (j) of SEBI (SAST) Regulations, 2011) or infrequently traded/ delisted/ suspended by any stock exchange, etc.)		
	(i) at the end of 1st FY	Infrequently traded	
	(ii) at the end of 2nd FY	Frequently traded	
	(iii) at the end of 3rd FY	will be updated at the end of 3rd F.Y.	
	* Note: The Company was listed on February 16, 2024.		
8	Change, if any, in directors of issuer from the disclosures in the offer document (See Regulation 68 and Schedule III of the SEBI (Listing Obligations & Disclosure Requirements) , 2015		
	(i) at the end of 1st F.Y.	No Change	
	(ii) at the end of 2nd FY	1.Appointment of Mr Parshottam Popat Bhai Donga as Non- Executive Independent Director of the company w.e.f. March 26, 2025 2.Appointment of Mr Pankaj Bhimjibhai Kapadiya as Non- Executive Independent Director of the company w.e.f. March 26, 2025 3.Resignation of Mr Bipinkumar Hirpara as Non- Executive Independent Director of the company w.e.f. October 22, 2024	
	(iii) at the end of 3rd FY	will be updated at the end of 3rd F.Y.	
	<i>Source: National Stock Exchange of India Limited</i>		
9	Status of implementation of project/ commencement of commercial production (as submitted to stock exchanges under Regulation 32 of the SEBI (Listing Obligations & Disclosure Requirements) , 2015		
	Activity	(i) as disclosed in the offer document	ii) Actual implementation*
	1.To meet the working capital requirements 2. General corporate purposes 3. Issue Expenses	1.To meet the working capital requirements Rs.500 Lakhs 2. General corporate purposes Rs.105.45 Lakhs 3. Issue Expenses Rs.174.31 Lakhs	1.To meet the working capital requirements Rs.500 Lakhs 2. General corporate purposes and Issue Expenses Rs.273.00 Lakhs
			NA
	<i>The Offer includes Offer for sale of Rs.963.36 Lakhs</i> <i>Source : Prospectus and National Stock Exchange of India Limited website (statement of deviation dated May 30, 2025 December 4, 2024 and June 01, 2024)</i>		
10	Status of implementation of project/ commencement of commercial production (as submitted to stock exchanges under Regulation 32 of the SEBI (Listing Obligations & Disclosure Requirements) , 2015		
		1.To meet the working capital requirements Rs.500 Lakhs	

(i) as disclosed in the offer document: Fund Requirements	2. General corporate purposes Rs.105.45 3. Issue Expenses Rs.174.31
(ii) Actual utilization	1.To meet the working capital requirements Rs.500 Lakhs 2. General corporate purposes and Issue Expenses Rs.273.00 Lakhs
(iii) Reasons for deviation, if any:	
11 Comments of monitoring agency	N/A

12 Price- related data	
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Issue price (Rs):	Rs. 54/-
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Price parameters	At close of listing day (February 16, 2024)	*At close of 30th calendar day from listing day	At close of 90th calendar day from listing day	As at the end of 1st FY after the listing of the issue (2023-24)			As at the end of 2nd FY after the listing of the issue (2024-25)			As at the end of 3rd FY after the listing of the issue (2025-26)		
				Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price (National Stock Exchange of India Limited )	54.25	35.30	36.55	30.50	46.60	29.25	23.75	46.40	14.25	Will be updated at the end of 3rd FY		
Index (of the Designated Stock Exchange): NSE NIFTY	22040.70	22055.70	22200.55	22326.90	22526.60	17312.75	23519.35	26277.35	21281.45			

Note: 1. The Nifty 50 Index is considered as the Benchmark Indices.

2.Prices of National Stock Exchange of India Limited are considered for all above calculations

3.Closing Price of previous trading day is considered wherever applicable. The last trading date of the Issuer company was on March 28, 2024 and March 28, 2025 for FY 2023-24 and 2024-25

4. N.A – Not Applicable

13 Basis for Issue Price and Comparison with Peer Group & Industry Average (Source of accounting ratios of peer group and industry average may be indicated; source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated)	
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Accounting ratio	Name of company	As disclosed in the offer document****	At the end of 1st FY	At the end of 2nd FY	At the end of 3rd FY
EPS (Basic & Diluted)	Issuer: Polysil Irrigation System Limited	1.15	2.06	-1.63	Will be updated* *
	Peer Group				
	Captain Polyplast Limited (Consolidated)	1.18	3.43	5.65	
	RM Drip and Sprinklers Systems Limited (Basic)	0.04	4.45	9.95	
	RM Drip and Sprinklers Systems Limited (Diluted)		2.54	9.95	
	Texmo Pipes and Products Limited	0.39	3.30	6.15	
	Jain Irrigation Systems Limited (Consolidated) (Basic)	13.33	0.67	0.49	
	Jain Irrigation Systems Limited (Consolidated) (Diluted)	13.08	0.64	0.48	
	Average Industry	5.60	2.51	5.45	
P/E	Issuer: Polysil Irrigation System Limited	47.03	14.81	-14.57055	
	Peer Group				
	Captain Polyplast Limited	43.93	15.73	14.09735	
	RM Drip and Sprinklers Systems Limited	2587.5	31.24	45.70854	
	Texmo Pipes and Products Limited	228.59	23.41	9.349593	
	Jain Irrigation Systems Limited	4.91	43.36	117.1429	
	Average Industry	716.23	28.43	46.57	
RoNW (%)	Issuer: Polysil Irrigation System Limited	7.39%	8.30%	-8.15%	
	Peer Group				
	Captain Polyplast Limited	7.79%	18.63%	20.97%	
	RM Drip and Sprinklers Systems Limited	0.23%	15.24%	29.93%	
	Texmo Pipes and Products Limited	0.60%	4.90%	8.31%	
	Jain Irrigation Systems Limited	18.39%	-0.89%	0.87%	
	Average Industry	6.75%	9.47%	15.02%	
NAV per share based on balance sheet	Issuer: Polysil Irrigation System Limited	15.53	22.02	20.03	
	Peer Group				
	Captain Polyplast Limited	14.36	181.00	26.97	
	RM Drip and Sprinklers Systems Limited	19.04	23.55	32.00	
	Texmo Pipes and Products Limited	64.01	67.23	74.04	
	Jain Irrigation Systems Limited	87.43	2820.37	83.66	
	Average Industry	46.21	773.04	54.17	

\*\*Will be updated once company files financials with Stock Exchange

\*\*\*Source: Prospectus dated February 01, 2024 based on restated financial statement for the period ended on March 31, 2023 and stub period ended September 30, 2023, March 31, 2022, March 31, 2021

Closing Price of previous trading day is considered wherever applicable. The last trading date of the Issuer company was on March 28, 2024 and March 28, 2025 for FY 2023-24 and 2024-25

14 Any other material information	N.A.
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Note: Since the company's shares were listed on February 16, 2024 we are considering 12 months period ended March 31, 2024 as the 1st Financial Year.