

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

This is an Abridged Prospectus containing salient features of the Prospectus dated 01, February, 2024. You are encouraged to read greater details available in the Prospectus on the website of the Stock Exchange, Lead Manager and Company at www.nseindia.com, www.fedsec.in and <https://polysilirrigation.com/>



(Please scan this QR Code to view the Prospectus)

THIS ABRIDGED PROSPECTUS CONSISTS 8 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.



POLYSIL IRRIGATION SYSTEMS LIMITED

Corporate Identification Number: U17100GJ1985PLC127398, DATE OF INCORPORATION: October 09, 1985

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
Survey No- 340/1, Beside Hystuff Steel, At Post Raniya, Taluka Savli, District Vadodara, - 391780, Gujarat, India.	NA	Neha Gupta, Company Secretary & Compliance Officer	Tel: 026 6724 4271/2 Email Id: secretarial@polysilirrigation.com	https://polysilirrigation.com/

PROMOTERS OF THE COMPANY: BHARATKUMAR PATEL AND PRAFULBHAI RADADIA

DETAILS OF ISSUE TO PUBLIC

Type of Issue (Fresh/ OFS/ Fresh & OFS)	Fresh Issue Size (by no. of shares or by amount in Rs)	OFS Size (by no. of shares or by amount in Rs)	Total Offer Size (by no. of shares or by amount in Rs)	Issue Under 229 (1)/ (2)	Share Reservation		
					Market Maker	Retail Individuals	QIB & NII
Fresh Issue and Offer for Sale	Upto 14,44,000 Equity shares aggregating to ₹ 779.76 Lakhs	Upto 17,84,000 Equity shares aggregating to ₹ 963.36 Lakhs	Up to 32,28,000 Equity Shares	229 (2)	1,64,000 Equity Shares	15,32,000 Equity Shares	15,32,000 Equity Shares

These equity shares are proposed to be listed on EMERGE Platform of NSE LIMITED ("NSE EMERGE").

DETAILS OF OFS BY PROMOTER (S)/ PROMOTER GROUP/ OTHER SELLING SHAREHOLDERS: SATISHKUMAR MANIYA, SUNILKUMAR SHAH AND RAMESHBHAI KAKADIYA

Price, Minimum Lot Size & Indicative Timelines

Price*	₹ 54 per Equity Share of Face Value of ₹ 10.00/- Each
Minimum Lot Size	2000 Equity Shares
Offer Open On	Thursday, February 08, 2024
Offer Closes On	Tuesday, February 13, 2024
Finalisation of Basis of Allotment	Wednesday, February 14, 2024
Initiation of Refunds	Thursday, February 15, 2024
Credit of Equity Shares to Demat accounts of Allottees	Thursday, February 15, 2024
Commencement of trading of Equity Shares	Friday, February 16, 2024

**For details of basis of Issue price, please refer to page 83 of the Prospectus.*

Details of Weighted Average Cost of Acquisition (WACA) of all shares transacted over the trailing eighteen months from the date of Prospectus:

Period	Weighted Average Cost of Acquisition (in Rs.)	Issue Price is 'X' times the WACA	Range of acquisition price Lowest Price- Highest Price (in ₹)
Trailing Eighteen Months from the date of Prospectus	2.57	19.46	0-50

WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing eighteen months from the date of Prospectus.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first Public Offer of our Company, there has been no formal market for the securities of our Company. The face value of the shares is ₹ 10 per Equity Shares and the Offer price is ₹ 54 per Equity Share and the Issue Price is 5.4 times of the face value. The Offer Price (as determined by our Company in consultation with the Lead Manager) as stated in the chapter titled on "**Basis for Offer Price**" beginning on page 83 of the Prospectus should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited to the section titled "**Risk Factors**" beginning on page 23 of the Prospectus and on page 8 of this Abridged Prospectus.

PROCEDURE

You may obtain a physical copy of the Application Form and the Prospectus from the stock exchange, Lead Manager, Registrar to the issue, share transfer agents, depository participant's, stock brokers, underwriters, bankers to the issue, investors' associations or Self Certified Syndicate Banks.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

If you wish to know about processes and procedures applicable to this issue, you may request for a copy of the Prospectus and/or the General Information Document (GID) from the Lead Manager or download it from the websites of the Stock Exchange i.e. www.nseindia.com; and the Lead Manager www.fedsec.in.

PRICE INFORMATION OF LEAD MANAGER

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY FEDEX SECURITIES PRIVATE LIMITED

Issue Name	+/- % change in closing price, [+/- % change in closing benchmark]-		
	30th calendar days from listing	90th calendar days from listing	180th calendar days from listing
Lead Reclaim and Rubber Products Limited	27.80% (-3.79%)	131.20% 2.74%	95.00% 8.79%
Pattech Fitwell Tube Components Limited	52.00% 3.29%	27.90% (12.53%)	20.00% 12.41%
Yasons Chemex Care Limited	(8.00%) (0.28%)	(28.88%) (-1.56%)	(22.00%) 12.16%
Pramara Promotions Limited	39.68% (1.38%)	53.97% 4.62%	Not Applicable
Kundan Edifice Limited	(23.13%) (2.76%)	163.41% 9.03%	Not Applicable
Oneclick Logistics India Limited	(30.91%) (2.10%)	(21.87%) 8.59%	Not Applicable
Sharp Chucks and Machines Limited	43.71% (1.86%)	26.64% 8.85%	Not Applicable
Committed Cargo Care Limited	(11.95%) 0.48%	(21.30%) 12.33%	Not Applicable
KK Shah Hospital	84.00% 6.68%	Not Applicable	Not Applicable
IBL Finance Limited	Not Applicable	Not Applicable	Not Applicable

Sources: All share price data is from www.bseindia.com and www.nseindia.com

Note:

1. The BSE Sensex and CNX Nifty are considered as the Benchmark Index.
2. Prices on BSE/NSE are considered for all of the above calculations.
3. In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
4. In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.

Name of Lead Manager and contact details	FEDEX SECURITIES PRIVATE LIMITED B 7, 3 rd Floor, Jay Chambers, Dayaldas Road, Vile Parle (East), Mumbai - 400 057, Maharashtra, India. Tel No: +91 81049 85249 Email: mb@fedsec.in Website: www.fedsec.in Contact Person: Saipan Sanghvi
Name of Syndicate Members	Not Applicable
Name of Market Maker and contact details	MARKET-HUB STOCK BROKING PRIVATE LIMITED B-230-231, International Trade Center (ITC) Majuragate Crossing, Ring Road, Surat, 395002, Gujarat, India Tel No: +91 8140934000 Contact Person: Kirtik Y Chag Email Id: compliance@markethubonline.com Website: https://www.markethubonline.com/ Investor Grievance Email: compliance@markethubonline.com SEBI Registration Number: INZ000010163
Name of Registrar to the Issue and contact details	BIGSHARE SERVICES PRIVATE LIMITED Office No. S6 - 2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri - [East], Mumbai - 400093, Maharashtra, India. Tel No: +91 22 6263 8200 Fax No: +91 22 6263 8299 E-mail Id: ipo@bigshareonline.com Website: www.bigshareonline.com Contact Person: Babu Rapheal C SEBI Registration No: INR000001385
Name of Statutory Auditor and Peer Review Auditor	Ratan Chandak & Co., Chartered Accountant 1701, Haware Infotech Park, Plot No. 39/3, Sector-30A, Nr. Vashi Rly Stn, Navi Mumbai, Navi Mumbai – 400705, Maharashtra, India Tel No: 022 2781 2246/48 E-mail Id: info@vpalkar.com Website: http://www.rcnco.net Contact Person: CA Vighnesh Palkar Firm Registration No: 108696W Membership No: 131539 Peer Review Number: 015016
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture trustee, if any	Not Applicable

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

Self-Certified Syndicate Banks	The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Applicant (other than an UPI Applicant using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time.
Non-Syndicate Registered Brokers	You can submit Application Forms in the Issue to Non-Syndicate Registered Brokers at the Non-Syndicate Broker Centres. For further details, see section titled “Issue Procedure” beginning at page no. 233 of the Prospectus.
Details regarding website address(es)/link(s) from which the Investor can obtain list of Registrar to Issue and Share Transfer Agents, Depository Participants and Stock Brokers who can accept application from investor (as applicable)	https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes

PROMOTERS OF THE ISSUER COMPANY

Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification
1.	Bharatkumar Patel	Individual	He is the Managing Director and Chief Executive Officer (CEO) of the board of our Company. He is one of the promoters of our Company. He has been associated with our Company for more than 10 years. He holds a diploma certificate in electronics and communication engineering from gomatesh polytechnic belgaum. He has around 10 years of experience in the field of micro irrigation sector.
2.	Prafulbhai Radadia	Individual	He is a Whole-Time Director of our Company. He has been associated with our Company for more than 10 years. He holds a degree of B. Tech. in agricultural engineering from Gujarat Agricultural University. He has around 10 years of experience in the field of micro irrigation sector.

BUSINESS OVERVIEW AND STRATEGY

Company Overview:

Incorporated in 1985 our Company is a fully integrated player within the drip irrigation and sprinkler irrigation sectors, with presence in micro irrigation industry. Our products are reckoned to meet high quality standards and our brand is associated with providing valuebased irrigation solutions to our end customers and are subject to BIS standards. Our Company is engaged in manufacturing and sale of HDPE pipes, fittings and micro irrigation systems, such as drip irrigation system and sprinkler irrigation system, its components, accessories and allied products.

As a manufacturer and seller of drip and sprinkler irrigation system our product range includes HDPE Pipes, pipe fittings and irrigation equipment's, including disc filters, screen filters, hydro-cyclone filters, sand filters (gravel), compression fittings, valves (electrical and mechanicals), fertilizer tanks, Digital Controllers, Pressure Gauges, etc. We sell these products under the brand “Polysil”.

We sell our products through institution markets and open market sale. Under the open market sale, we sell our products through distributors and dealers, who then resell the products to customers i.e. farmers. As of July 31, 2023, we sold our products through 8 distributors and around 425 dealers in India. Our end customers are eligible to receive government subsidy, the process for disbursement of such subsidy is managed by our distributor / dealers and/or our customers. We operate in the state of Gujarat, Tamil Nadu, Maharashtra, Andhra Pradesh, Karnataka, Madhya Pradesh, Uttar Pradesh, Rajasthan and Haryana. We operate in the State of Maharashtra, Madhya Pradesh and Rajasthan through our dealer / distributor network and in the State of Andhra Pradesh, Gujarat, Tamil Nadu, Haryana and Uttar Pradesh under institutional model.

Product/Service Offering Revenue segmentation by product/service offering

Our Company is engaged in manufacturing and sale of micro irrigation system, consisting of drip irrigation system and sprinkler irrigation system, its components, accessories, including irrigation accessories and allied products. Drip irrigation systems are used primarily for irrigating new crops such as vegetables, flowers, fruits, plantation crop, etc., while the sprinkler irrigation system is used primarily for irrigating broadcast crops such as cereals, oilseeds, etc. Set forth herein below is the portfolio of some of our products:

Verticals	Products
HDPE/LLDPE/PVC pipe	<ul style="list-style-type: none"> • HDPE Pipes are made of either of three grades of High Density Poly Ethylene polymers • The LLDPE pipe coils are also known as Drip Laterals. They are used as the end part of any Drip Irrigation system • PVC pipes are made of pure virgin Poly Vinyl Chloride.
HDPE sprinkler systems	<p>HDPE sprinkler systems Sprinkler Irrigation is a method of applying irrigation water which provides a rainfall-like effect. Water is distributed through a system of pipes usually by pumping. It is then sprayed into the air and the entire soil surface is irrigated through spray heads so that it breaks up into small water droplets that fall on the ground. Some of the products that forms part of sprinkler system includes</p> <ul style="list-style-type: none"> - HDPE Sprinkler pipes - Rain Gun - Overhead Sprinkler Nozzle - Riser pipe - Bend - Foot batten assembly - Pump connecting nipple
Drip irrigation system	<p>Drip irrigation systems distribute water by way of dripping through a network of valves, pipes, tubing, and emitters. Some of products under drip irrigation system includes</p> <ul style="list-style-type: none"> - Emitting pipes (Flat Emitter & Hydrogol Emitter) - Plain lateral - Valves - Joiners - Pressure gauge - Filter

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

Revenue bifurcation of products manufactured by the Company on its own and products manufactured by third parties

(₹ in Lakhs)

Name of Products	As on August 15, 2023	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
Manufacturing				
HDPE/LLDPE/PVC pipe	640.79	943.81	66.63	552.02
HDPE Sprinkler Systems	1.10	336.15	587.59	875.39
Drip Irrigation System	221.30	2,709.66	2533.36	2,920.12
Total	863.19	3989.62	3187.58	4347.53
Trading				
HDPE/LLDPE/PVC pipe	53.69	189.04	336.15	153.17
HDPE Sprinkler Systems	0.32	144.07	251.84	242.89
Drip Irrigation System	123.33	90.38	161.70	810.25
Total	177.34	423.49	749.69	1206.31

Geographies Served Revenue segmentation by geographies:

(₹ in Lakhs)

We presently supply our products in the domestic market. Our revenue state wise is detailed as under:

State	As on August 15, 2023	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
Gujarat	130.97	1464.93	1046.38	1602.74
Maharashtra	584.96	1724.12	2059.18	1867.05
Tamil Nadu	16.27	115.69	617.85	2000.56
Madhya Pradesh	93.47	307.20	181.85	60.99
Rajasthan	-	53.96	2.49	22.51
Haryana	144.26	481.93	29.52	-
Uttarakhand	70.67	250.36	-	-
Others	-	14.92		
Total	1,040.6	4413.11	3937.09	5553.85

Key Performance Indicators: The financial performance of the company for the last three financial years.

STANDALONE

(₹ in Lakhs)

Particulars	For period ended on August 15, 2023	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
Revenue from operations (₹ in Lakhs)	1,019.74	4,392.49	3,767.21	5,471.58
EBITDA (₹ in Lakhs)	256.54	462.01	285.27	305.83
Profit after tax (₹ in lakhs)	110.31	113.53	33.75	64.81
Net Worth (₹ in Lakhs)	1,646.02	1,535.71	1,372.06	1,338.31
Return on Net Worth (%)	6.70%	7.39%	2.46%	4.84%

Client Profile or Industries Served: Revenue segmentation in terms of top 5/10 clients or Industries

We operate through our three distinct product verticals, (i) HDPE/LLDPE/PVC pipe; (ii) HDPE sprinkler systems; and (iii) drip irrigation system. Our revenue from our products verticals for the periods is as set forth below :

(₹ in Lakhs)

Name of Products	As on August 15, 2023	As % of Revenue from Operations	As on March 31, 2023	As % of Revenue from Operations	As on March 31, 2022	As % of Revenue from Operations	As on March 31, 2021	As % of Revenue from Operations
HDPE/LLDPE/PVC pipe	694.48	66.74%	1105.47	25.05%	79.28	2.01%	705.19	12.70%
HDPE sprinkler systems	1.42	0.14%	87.68	1.99%	144.04	3.66%	1,118.28	20.14%
Drip irrigation system	344.63	33.12%	3219.96	72.96%	3,713.94	94.33%	3,730.37	67.17%
Total	1040.53	100.00	4413.11	100.00	3,937.27	100.00	5,553.85	100.00

Intellectual Property: NA

Market Share: Not Ascertainable

Manufacturing plant:

Set forth below are details of the installed capacity and the utilized capacity, for the period ended August 15, 2023, for the Financial Year ended March 31, 2023, for the Financial Year ended March 31, 2022 and for the Financial Year ended March 31, 2021

Particulars	For the period ended August 15, 2023	Financial Year ended		
		March 31, 2023	March 31, 2022	March 31, 2021
Drip irrigation system products				
Installed capacity (Kgs p.a.)**	24,30,000	64,80,000	64,80,000	64,80,000
Capacity Utilization (Kgs)	3,49,761.34	7,75,381	15,21,219	12,26,000
Capacity Utilization (%)	14.39%	11.97%	23.48%	18.92%
HDPE & HDPE Sprinklers				
Installed capacity (Kgs p.a.)	56,05,200	1,49,47,200	42,33,600	42,33,600
Capacity Utilization (Kgs)	4,31,448.12	8,67,243	5,62,901	3,49,789
Capacity Utilization (%)	7.70	5.80%	13.30%	8.26%

*As certified by M/s Ramesh Vaghela, Independent Chartered Engineer, vide their certificate January 29, 2024.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

Employee Strength: As on we had 52 permanent employees.

Department	As on December 31, 2023
Sales & Marketing Gujarat	7
Sales & Marketing Maharashtra	1
Sales & Marketing Tamil Nadu	5
Sales & Marketing Madhya-Pradesh	3
Polysil Factory Staff	9
Polysil Factory Worker	8
Commercial/Hr/IT/Dispatch	15
Sales & Marketing Andhra Pradesh	1
Sales & Marketing UP	3
Total	52

Board of Directors: The Board of Directors as on the Prospectus are as follows:

Name	Designation	Experience & Educational Qualification	Other Directorship
Bharatkumar Patel	Managing Director and Chief Executive Officer	He is the Managing Director and Chief Executive Officer (CEO) of the board of our Company. He is one of the promoters of our Company. He has been associated with our Company for more than 10 years. He holds a diploma certificate in electronics and communication engineering from gomatesh polytechnic belgaum. He has around 10 years of experience in the field of micro irrigation sector.	Indian Companies: Nil Foreign Companies: Nil
Prafulbhai Radadia	Whole Time Director	He is a Whole-Time Director of our Company. He has been associated with our Company for more than 10 years. He holds a degree of B. Tech. in agricultural engineering from Gujarat Agricultural University. He has around 10 years of experience in the field of micro irrigation sector.	Indian Companies: Nil Foreign Companies: Nil
Anilkumar Singh	Non Executive Non Independent Director	He is the Non -Executive Non-Independent Director of our Company. He holds a bachelor's of science degree in Mechanical Engineering from Patna University. He has around 7 years of experience across various businesses. He was appointed on the board of our Company w.e.f. November 10, 2022. He is also associated with the Companies like Vima Alliance Infra Private Limited as a Managing Director and Vima Engineering Private Limited as a Director.	Indian Companies: 2 Foreign Companies: Nil
Bipinkumar Hirpara	Non Executive Independent Director	He is the Non-Executive Independent Director of our Company. He is a Chartered Accountant and possesses more than 20 years of post-qualification experience. He was appointed on the board of our Company w.e.f. January 16, 2023. He is also associated as a Director with Parthasarathi Academy Private Limited.	Indian Companies: 3 Foreign Companies: Nil
Mona Patel	Non Executive Non Independent Director	She is the Non-Executive Independent Director of our Company. She is a Chartered Accountant and possesses more than 10 years of post-qualification experience. She was appointed on the board of our Company w.e.f. February 13, 2023.	Indian Companies: Nil Foreign Companies: Nil

For further details, please refer chapter titled “*Our Management*” on page no. 133 of the Prospectus.

OBJECTS OF THE ISSUE

DETAILS OF MEANS OF FINANCE

The fund requirements for each of the objects of the issue are stated as follows:

(₹ in lakhs)

Sr. No.	Particulars	Amount to be financed from Net Proceeds	Estimated utilisation of Net Proceeds FY 2024
1.	Meeting our working capital requirements	500.00	500.00
2.	General Corporate Purposes*	105.45	105.45
	Total	605.45	605.45

* The amount shall not exceed 25% of the Gross Proceeds.

As indicated above, our Company proposes to deploy the entire Net Proceeds towards the objects as described in the Financial Year 2022-23 and Financial Year 2023-24.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past Public Issues, if any, of the Company in the preceding 10 years: Not Applicable.

Name of monitoring agency, if any: Not Applicable

Terms of Issuance of Convertible Security, if any: Not Applicable

SHAREHOLDING PATTERN

Sr. No.	Particulars	Pre-Issue number of Shares	% Holding of Pre-issue
1.	Promoters & Promoter Group	3,344,250	33.79
2.	Public	6,552,840	66.21
	Total	9,897,090	100.00

For more details, please refer “*Capital Structure*” on page no. 63 of the Prospectus.

Number/amount of equity shares proposed to be sold by selling shareholders:

Name of Selling Shareholder	Number of Equity Shares Offered
Satishkumar Maniya	6,30,000
Sunilkumar Shah	6,30,000
Rameshbhai Kakadiya	5,24,000

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

RESTATED AUDITED FINANCIALS

STANDALONE

(₹ in Lakhs except share data)

Particulars	For the period ended on August 15, 2023	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
Total Income from Operation (Net)	1,019.74	4,392.49	3,767.21	5,471.58
Net Profit/(Loss) before tax and extraordinary items	173.48	265.04	68.29	103.85
Net Profit / (Loss) after tax and extraordinary items	110.31	113.53	33.75	64.81
Equity Share Capital	989.71	989.71	45.50	45.50
Reserve & Surplus	656.31	546.00	1,326.56	1,292.82
Net worth	1,646.02	1,535.71	1,372.06	1,338.31
Earnings per share (Basic & diluted) (₹)	1.11	1.15	0.34	0.66
Return on net worth (%)	6.70%	7.39%	2.46%	4.84%
Net Asset Value per Equity Share (Basic & diluted) (after bonus) (₹)	16.55	15.53	13.88	13.53

INTERNAL RISK FACTORS

The below mentioned risks are top 8 risk factors as per the Prospectus.

1. 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
2. Our Company, Promoter and Directors are involved in certain litigation which is currently pending at various stages. Any adverse decisions in these cases against the Company, Promoter and Director. may impact business and operations of the Company.
3. In case of our inability to obtain, renew or maintain the statutory and regulatory licenses, permits and approvals required to operate our business it may have a material adverse effect on our business.
4. We have experienced negative cash flows in previous years. Any operating losses or negative cash flows in the future could adversely affect our results of operations and financial conditions.
5. The Micro Irrigation Industry is highly dependent on subsidy policy by the central & state government.
6. We rely significantly on our Dealers/Distributors network for sale of our products through open market sale.
7. Any disruptions in transportation systems, including those arising from our reliance on third parties for our transportation needs, may adversely affect our business and results of operations
8. Any failure to adapt to industry trends and evolving technologies to meet our customers' demands may adversely affect our business and results of operations. For further details, please refer chapter titled "**Risk Factors**" on page no 23 of the Prospectus.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the company and amount involved:

Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount Involved (Rs in Lakhs)
Company						
By the Company	NIL	NIL	NIL	NIL	NIL	NIL
Against the Company	3	14*	1	NIL	NIL	31.06
Others	NIL	NIL	NIL	NIL	NIL	NIL
Directors						
By our directors	NIL	NIL	NIL	NIL	NIL	NIL
Against the Directors	3	7	1	NIL	NIL	22.74
Promoters						
By Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Against Promoters	2	6	1	NIL	NIL	22.14
Subsidiaries						
By Subsidiaries	NIL	NIL	NIL	NIL	NIL	NIL
Against Subsidiaries	NIL	NIL	NIL	NIL	NIL	NIL

*Including 11 cases of TDS.

For further details on the outstanding litigation proceedings, see "**Outstanding Litigation and Material Developments**" beginning on page 203 of the Prospectus.

B. Brief details of top 5 material outstanding litigations against the company and amount involved:

Sr No	Particulars	Litigation filed by	Current Status	Amount Involved (₹ in Lakhs)
1	NA	NA	NA	NA

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: Nil

D. Brief details of outstanding criminal proceedings against Promoters: Nil

ANY OTHER IMPORTANT INFORMATION AS PER LEAD MANAGER / ISSUER COMPANY: NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Prospectus are true and correct.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

Sr. No.	Name of the Bank	Controlling Branch & Address	Contact Person	Telephone Number	Fax Number	Email
1.	Axis Bank Ltd.	Centralised Collections and Payment Hub (CCPH) 5th Floor, Gigaplex, Building No. 1, Plot No.I.T.5, MIDC, Airoli Knowledge Park, Airoli, Navi Mumbai – 400708	Mr. Sunil Fadtare Assistant Vice President	022-71315906, 9819803730	022- 71315994	Sunil.fadtare@axisbank.com
2.	AU Small Finance Bank Limited	CP3 235, Industrial Area, Apparel Park, Mahal Road, Jagatpura, Jaipur, Rajasthan 302022	Vikrant Singh Sirohi	Mobile : +91 7340012357	-	cpcasba@aubank.in
3.	Bandhan Bank	Adventz Infinity@5, BN Block, Sector V, Salt Lake City, Kolkata	Sagar Ranjan Das Senior Manager	Mobile : 9022339164	-	asba.business@bandhanbank.com
4.	Bank of Baroda	Mumbai Main Office, 10/12 Mumbai Samachar Marg, Fort, Mumbai-23	Mr. Sonu A. Arekar	022-40468314, 40468307,	022-22835236	asba.fortap@bankofbaroda.com
5.	Bank of Maharashtra	Fort Branch, 1st Floor, Janmangal, 45/47, Mumbai Samachar Marg, Mumbai – 400023	SHRI. V R Kshirsagar (DGM)	022-22694160 22652595 22663947	022-22681296	brmgr2@mahabank.co.in; bom2@mahabank.co.in
6.	BNP Paribas	BNP Paribas House, 1, North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra (East), Mumbai – 400051	Mr. Ashish. Chaturvedi, Mr. Dipu SA, Ms Prathima Madiwala	(022) 61964570/61964594/61964592	(022) 61964595	Ashish.chaturvedi@asia.bnpparibas.comdipu.sa@asia.bnpparibas.comprathima.madiwala@asia.bnpparibas.com
7.	Barclays Bank PLC	Barclays Bank PLC 601/603 Ceejay House, Shivsagar Estate, Dr Annie Besant Road, Worli, Mumbai – 400018	Parul Parmar	+91- 22 6719 6400/ 6575	+91- 22 6719 6996	Parul.parmar@barclays.com
8.	Bank of India	Phiroze Jeejeebhoy Tower, (New Stock Exchange Bldg), P. J. Tower, Dalal Street, Fort, Mumbai – 400 023.	Shri Navin Kumar Pathak, Senior Manager	022-22723631/1677/ 9619810717	022-22721782	Stockexchange.Mumbai, south@bankofindia.co.in
9.	Credit Suisse	10th Floor, Ceejay House, Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai - 400018.	Yogesh Bachwani	098216 13306	-	yogesh.bachwani@credit-suisse.com
10.	CITI Bank NA	Citigroup Center, Plot No C-61, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051	S Girish	022-26535504, 98199 12248	022-26535824	s.girish@citi.com, asba.ops@citi.com
11.	Central Bank of India	Ground floor, Central Bank of India, Central Bank Building, Fort, Mumbai 400001	Mr. Vineet Bansaj	022- 22623148, 22623149	022-22623150	asba4082@centralbank.co.in
12.	Canara Bank	Canara Bank, Capital Market Service Branch,407, 4th floor, Himalaya House79, Mata Ramabai Ambedkar, Marg, MUMBAI-400 001	Mr. Arvind Namdev Pawar	022-22661618/ 22692973/ 9769303555	022-22664140	cb2422@canarabank.com, mbdcomcity@canarabank.com, hocmbd@canarabank.com
13.	City Union Bank Ltd.	48, Mahalakshmi St., T. Nagar, Chennai - 600 017. Tamil Nadu.	Sivaraman	044 - 24340010, 24343517, 24346060, 24348586, 9380286558, 9382642081	044 - 24348586	cub001@cityunionbank.com
14.	DBS Bank Ltd.	DBS Bank Ltd, Fort House, 221, Dr. D.N. Road, Fort, Mumbai, 400 001	Amol Natekar	+91 22 6613 1213	+91 22 6752 8470	amolnatekar@db.com
15.	Dhanlaxmi Bank Limited	Ground Floor, Janmabhoomi Bhavan, Plot 11 -12, Janmabhoomi Marg, Fort Mumbai, Maharashtra – 400 001	Ramesh Menon	9167832288, 022- 22871658	-	ramesh.menon@dhanbank.co.in
16.	Deutsche Bank	Sidrah, 110, Swami Vivekananda Road, Khar (West), Mumbai 400052	Ms. Hetal Dholakia	(91) (022) 6600 9428 (91) (022) 6600 9419	-	hetal.dholakia@db.com manoj-s.naik@db.com; nanette.daryanani@db.com.
17.	Equitas Small Finance Bank	CPC, Phase II, 4th floor, Spencer Plaza, No 769, Anna Salai, Chennai - 600002	Chandrashekar Arumugam	(M) 8939886802	-	asbaoperations@equitasbank.com; asbarecon@equitasbank.com
18.	GP Parsik Sahakari Bank Limited	Shivram Patil Bhavan, Parsik Nagar, Kalwa, Thane	Mr.Mayur M.Tanksale	022-25456655	-	mm tanksale800@gpparsikbank.net / pjsbasba@gpparsikbank.net
19.	HSBC Ltd.	3rd Floor, PCM Dept. Umang, Plot CTS No. 1406-A/28, Mindspace, Malad (West) Mumbai 400 064 (address of IPO Operations office)	Mr Jagrut Joshi	(022) 67115485/ 9870403732	(022) 66536005	jagrutjoshi@hsbc.co.in
20.	HDFC Bank Ltd.	FIG – OPS Department HDFC Bank Ltd Lodha - I Think Techno Campus O-3 Level Next to Kanjurmarg Railway Station Kanjurmarg (East) Mumbai - 400042	Vincent Dsouza / Siddharth Jadhav / Prasanna Uchil	022-30752929 / 2927 / 2928	-	vincent.dsouza@hdfcbank.com, siddharth.jadhav@hdfcbank.com, prasanna.uchil@hdfcbank.com
21.	IDFC First Bank	Building no 2, Mindspace TTC Industrial Area, Juinagar. Navi Mumbai – 400 706	Mr. V M Praveen	022-49850025/ 9819708055	-	ASBA.CB@idfcfirstbank.com
22.	ICICI Bank Ltd.	ICICI BANK LIMITED, Capital Market Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai	Roshan Tellis	022-22859874/803	022-22611138	roshan.tellis@icicibank.com
23.	IDBI Bank Ltd.	IDBI Bank Limited Central Processing Unit, Sarju House, 3rd Floor, Plot No 7, Street No. 15, Andheri MIDC, Andheri (E), Mumbai.Pin : 400093	Shri. Naveen Nischal HP / Shri Viral Barodia	022- 66700525 / 685	-	hp.naveennischal@idbi.co.in / barodia.viral@idbi.co.in
24.	Indian Bank	Nandanam Branch- 480 Anna Salai, Nandanam 600035	Mr. V Muthukumar, Mr. M Veerabahu	044 24330233	044 24347755	nandanam@indianbank.co.in
25.	IndusInd Bank	IndusInd Bank Ltd. Fort Branch Sonawalla Bldg, Mumbai Samachar Marg, Fort, Mumbai 400001	Yogesh Adke Dy. Vice President	022-66366589 / 91 / 929833670809	022-22644834	yogesh.adke@indusind.com
26.	Indian Overseas Bank	Mexxanine Floor, Cathedral Branch, 762 Anna Salai, Chennai 600 002	Mr. V. Srinivasan	044 - 28513616	-	deposit@jobnet.co.in
27.	J P Morgan Chase Bank, N.A.	J.P. Morgan Tower, Off C.S.T. Road, Kalina Santacruz - East, Mumbai - 400 098	Mahesh Aras	022-61573811	022-61573949	Mahesh.aras@jpmorgan.comIndia. operations@jpmorgan.com
29.	Karur Vysya Bank Ltd.	Demat Cell, Second Floor No 29, Rangan Street, T Nagar, Chennai - 600 017	Maruthi Kumar Yenamandra	044- 24340374	044-24340374	maruthikumar@kvbmail.com, kvbpd@kvbmail.com

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

Sr. No.	Name of the Bank	Controlling Branch & Address	Contact Person	Telephone Number	Fax Number	Email
30.	Karnataka Bank Ltd	The Karnataka Bank Ltd Mangalore-H O Complex Branch Mahaveera Circle Kankanady Mangalore – 575002	Ravindranath Baglodi [Sr. Manager]	Ph: 0824-2228139 /140 /141	Fax: 0824-2228138	Email: mlr.hocomplex@ktkbank.com
31.	Kotak Mahindra Bank Ltd.	Kotak Infiniti, 6 th Floor, Building No. 21, Infinity Park, Off Western Express Highway, General AK Vaidya Marg, Malad(E)	Prashant Sawant	D-+91 22 6605 6959M-+91 9967636316	+91 66056642	prashant.sawant@kotak.com
32.	Mehsana Urban Co-Op. Bank Ltd.	Head Office, Urban Bank Road, Highway, Mehsana – 384002	Branch Manager	+91-2762-251908	+91-2762-240762	asba@mucbank.com
33.	Nutan Nagrik Sahakari Bank Ltd.	Opp Samratheshwar Mahadev, Nr, Law Garden, Ellisbridge, Ahmedabad-380006	Miti Shah	9879506795	7926564715	smiti@1977@yahoo.com
34.	Punjab National Bank	Capital Market Services Branch, PNB House, Fort, Sir P.M.Road Mumbai	Sh. K Kumar Raja	Tel – 022- 22621122, 22621123,	022 – 22621124	pnbpcapmumbai@pnbank.co.in
35.	Punjab & Sind Bank	Rajindra Place- 21 Rajindra Place Bank House New Delhi-110008	RPS Sandhu	011- 25825784/25711836 9911129088	-	d0606@psb.co.in
36.	RBL Bank Limited	Techniplex – I, 9 th Floor, Off Veer Savarkar Flyover, Goregaon (West), Mumbai – 400062.	Shashikant Sanil	022-40288193, 022-40288196, 022- 40288197	022-40288195	asba_ops@rblbank.com
37.	Rajkot Nagarik Sahakari Bank Ltd.	Nagrak Bhavan No 1 Parabazar Dhebarbhai Road Rajkot	Shri Yogesh Raveshiya	9427495222	(0281) 2233916/17/18	khumesh@rnsbindia.com; asba@rnsbindia.com
38.	SVC Co-Operative Bank Ltd.	Unit No.601-602-603 Dosti Pinnacle Plot No. E-7, Road No.22, Wagle Estate, Thane 400604	Mr. Omkar Anil Sukhathankar	(O) 71991460 71991461 71991462 71991463 71991465	-	sukhathankaroa@svcbank.com
39.	State Bank of India	State Bank of India, Capital Market Branch(11777),Videocon Heritage Building(Killick House),Charanjit Rai Marg, Fort, Mumbai – 400 001.	Ms. Raviti	Telephone:022-22094932 Mobile:9870498689	022-22094921	nib.11777@sbi.co.in
40.	Standard Chartered Bank	Crescenzo, 3rd Floor, C/38-39, G-Block, Opposite MCA Club, Bandra-Kurla Complex, Bandra [East], Mumbai 400-051	Rohan Ganpule	022 - 61157250 / 022 - 61157234	022 -26757358	lpo.scb@sc.com
41.	South Indian Bank	ASBA Cell (NODAL OFFICE) 2nd Floor, Shanu Towers, North Kalamassery, Ernakulam, Kerala - 683 104	John K Mechery	9645817905	0484-2351923	asba@sib.co.in
42.	The Federal Bank Limited	ASBA CELL, Retail Business Dept., Federal Bank, Marine Drive, Ernakulam 682031	Dhanya Dominic	0484-2201847	4842385605	rbd@federalbank.co.indhanyad@federalbank.co.inriyacob@federalbank.co.in
43.	Tamilnad Mercantile Bank Ltd.	Tamilnad Mercantile Bank Ltd., Depository Participant Services Cellthird Floor, Plot No.4923, Ac/16,2nd Avenue, Anna Nagar (West),Chennai - 600 040, Tamilnadu, India	Mr. N. Rajasegaran	044-26192552	044-26204174	dps@tmbonline.com
44.	The Jammu & Kashmir Bank Ltd.	79 A, Mehta House, Bombay Samachar Marg, Fort, Mumbai - 400 023.	Ashfaq Ahmad	9987984105, 022-66595971	022-6634183	bombay@jkbmail.com
45.	The Kalupur Commercial Co-Operative Bank Ltd.	Kalupur Bank Bhavan, Nr. Income Tax Circle, Ashram Road, Ahmedabad-380 014	Jay V. Pathak Manager	079-27582028	079-27544666	jay@kalupurbank.com
46.	The Surat Peoples Co-op Bank Ltd	Central Office, Vasudhara Bhavan, Timaliyawad, Nanpura, Surat – 395001	Mr. Iqbal Shaikh	0261-2464577	0261-2464577,592	iqbal.shaikh@spcbl.in
47.	The Saraswat Co-operative Bank Ltd.	Madhushree, Plot No. 85, District Business Centre, Sector – 17, Vashi, Navi Mumbai – 400703	Mr. Ajit Babaji Satam	022-27884161 27884162 27884163 27884164	022-27884153	ab_satam@saraswatbank.com
48.	TJSB Sahakari Bank Ltd	2nd Floor, Madhukar Bhavan, Road No.16, Wagle Estate	Department Head	022-25838525/530/520		tjsbasba@tjsb.co.in
49.	Union Bank of India	MUMBAI SAMACHAR MARG,66/80, Mumbai Samachar Marg, Post Bag No.253 & 518, Fort, Mumbai - 400023.	Mr. D B JAISWAR	022-22629408	022- 22676685	jaiswar@unionbankofindia.com
50.	UCO Bank	Mumbai Main (Retail) Br., UCO Bank Bldg., D. N. Road, Mumbai- 400 023	Manager	022 40180117 9022457840	022-2222870754	bo.dnroad@mtnl.net.in
51.	Yes Bank Ltd.	YES Bank Limited, Indiabulls Finance Centre, Tower -II , 8th Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400 013.	Alok Srivastava / Shankar Vichare / Avinash Pawar	022 3347 7374/ 7259/ 7251	022 24214504	dlbtiservices@yesbank.in
52.	The Ahmedabad Mercantile Co-Op. Bank Ltd.	Head office :- “Amco House”, Nr. Stadium Circle, Navrangpura, Ahmedabad-09	Bimal P Chokshi	079-26426582-84-88	079-26564863	amcoasba@rediffmail.com
53.	Catholic Syrian Bank Ltd.	P B No. 1900, Ground Floor, Marshall Annex Building, Soorji Vallabhdas Marg, Ballard Estate, Mumbai, Maharashtra, Pin- 400001	Ram Mohan G S	022-64502165, 022-22664269, 022-22665865, 022-22650850	-	mumbai@csb.co.in

ASBA Applicants may approach any of the above banks for submitting their application in the issue. For the complete list of SCSBs and their Designated Branches please refer to the website of SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. A list of SCSBs is also displayed on the website of BSE at www.bseindia.com