CERTIFICATE

(In compliance with Section 230 and 232 of the Companies Act, 2013)

To,
The Board of Directors
Shish Polylam Private Limited
Plot No 18 to 23, Block No. 290
R.S. No 265-266, Pipodara, Mangrol,
Surat, Surat, Gujarat, India, 394110

We, the statutory auditors of Shish Polylam Private Limited (hereinafter referred to as the "Company" or "Transferor Company 1"), have examined the books of account, records and relevant documents of the Company for the purpose of certifying the list of creditors of the Company in connection with the proposed Scheme of Amalgamation (hereinafter referred to as the "Scheme") proposed under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, to the extent notified, read with the rules made thereunder, for the amalgamation of Shish Polylam Private Limited ("Transferor Company 1") and Shish Global Solutions Private Limited ("Transferor Company 2") with Shish Industries Limited ("Transferee Company").

The management of the Company is responsible for the preparation and compilation of the list of creditors, including lenders, trade payables and contingent liabilities, as at August 31, 2026, based on the books of account and other relevant records of the Company, and for ensuring the completeness and accuracy of the information contained therein.

Our responsibility is to examine the books of account, records and information made available to us and to certify the list of creditors of the Company as at August 31, 2026 for the purpose of the Scheme.

We have carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. Our examination included verification, on a test-check basis, of the relevant books of account and records, including the details of borrowings, trade payables and contingent liabilities, and such other supporting documents and information as we considered necessary for the purpose of issuing this Certificate.

Based on our examination and according to the information and explanations provided to us, we certify that, as at August 31, 2026, the list of creditors of the Company, comprising lenders, trade payables and contingent liabilities, is as set out in **Annexure 1** attached to this Certificate

The summary of the creditors of the Company as at August 31, 2026 is as follows;

Sr. No.	Category	Nature	No. of Creditors	Amount in ₹
1.	Lenders / Financial Creditors	Secured	1	16,914,889
2.	Lenders / Financial Creditors	Unsecured	1	24,485,138
3.	Trade Payables / Operational Creditors	Unsecured	-	-
4.	Contingent Liabilities	Unsecured	-	-
	Total		**2**	**41,400,027**

The aforesaid amounts have been compiled from the books of account and records of the Company as at August 31, 2026. In respect of contingent liabilities, the amounts stated in the aforesaid list represent the amounts disclosed by the Company as contingent liabilities in accordance with the applicable accounting standards and based on the information and explanations provided by the management.

This Certificate is issued at the request of Shish Polylam Private Limited in connection with the proposed Scheme and for submission to the National Company Law Tribunal (NCLT) and such other statutory, regulatory and governmental authorities as may be required in connection with the Scheme.

This Certificate should be read together with **Annexure 1** attached hereto and forming an integral part of this Certificate.

This Certificate is issued solely for the purpose stated above and should not be used for any other purpose or distributed to or relied upon by any other person without our prior written consent.

For, **K P C M & Co.**
Chartered Accountants
Firm Reg. No. 0117390W



CA Kanaiya Asawa
Partner
Membership No.: 103498
UDIN: 26103498OIWLYV4794

Place: Surat
Date: 23/09/2026

Annexure 1

LIST OF CREDITORS OF SHISH POLYLAM PRIVATE LIMITED
AS AT AUGUST 31, 2026

A. Lenders / Financial Creditors

Sr. No.	Name of Lender	Nature of Facility	Secured / Unsecured	Amount Outstanding (₹)
1.	Standard Chartered Bank	Term Loan	Secured	16,914,889
			TOTAL A	**16,914,889**
2.	Shish Industries Limited	Inter Corporate Loan	Unsecured	24,485,138
			TOTAL B	**24,485,138**
			GRAND TOTAL	**41,400,027**

B. Trade Payables / Operational Creditors

Sr. No.	Nature of Contingent Liability	Nature of Liability	Secured / Unsecured	Amount Outstanding (₹)
1	-	-	-	-
			TOTAL	-

C. Contingent Liabilities

Sr. No.	Nature of Contingent Liability	Name of Party / Authority	Amount Outstanding (₹)
1	-	-	-
		TOTAL	-

Note: The above list has been prepared from the books of account and records of Shish Polylam Private Limited as at August 31, 2026 and based on the information and explanations provided by the management.