CERTIFICATE

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

To,
The Board of Directors
SHISH INDUSTRIES LIMITED
1502, 15th Floor, Junomoneta Tower,
Pal Rto Brts Road, Near Rajhans Cinema,
Adajan Gam, Adajan, Surat,
Gujarat, 395009, India

We, the statutory auditors of Shish Industries Limited (hereinafter referred to as the "Company" or "Transferee Company"), 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	2	219,929,144
2.	Lenders / Financial Creditors	Unsecured	1	2,934,538
3.	Trade Payables / Operational Creditors	Unsecured	225	121,372,634
4.	Contingent Liabilities*	Unsecured	2	51,56,00,000
	Total		**230**	**85,98,36,316**

* Amount of Maximum Corporate Guarantee and does not reflect actual outstanding amount.

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 Industries 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: 26103498XAJBNM7379

Place: Surat
Date: 23/09/2026

Annexure 1

LIST OF CREDITORS OF SHISH INDUSTRIES LIMITED AS AT AUGUST 31, 2026

A. Lenders / Financial Creditors

Sr. No.	Name of Lender	Nature of Facility	Secured / Unsecured	Amount Outstanding (₹)
1.	Small Industries Development Bank of India	Term Loan	Secured	25,457,071
2.	Standard Chartered Bank	Term Loan	Secured	60,785,488
2.	Standard Chartered Bank	CC/PCFC	Secured	133,686,585
			TOTAL A	**219,929,144**
3.	Rameshbhai Kakadiya	Director Loan	Unsecured	2,934,538
			TOTAL B	**2,934,538**
			GRAND TOTAL	**222,863,682**

B. Trade Payables / Operational Creditors

Sr. No.	Nature of Contingent Liability	Nature of Liability	Secured / Unsecured	Amount Outstanding (₹)
1	Ramesh Kakadiya - Remuneration	Trade Payable	Unsecured	1,836,600
2	Satish Maniya - Remuneration	Trade Payable	Unsecured	1,531,290
3	Nita Maniya - Remuneration	Trade Payable	Unsecured	2,331,400
4	SHISH JEWELS PRIVATE LIMITED - RENT	Trade Payable	Unsecured	378,000
5	NAVRANG MACHINERY PVT LTD.	Trade Payable	Unsecured	183,254
6	GANESH POLY GRAPH	Trade Payable	Unsecured	29,988
7	YASH BLOWERS PRIVATE LIMITED	Trade Payable	Unsecured	187,620
8	NAVRANG MACHINERY PVT LTD - SERVICE	Trade Payable	Unsecured	116,000
9	COLOUR POLY PACK	Trade Payable	Unsecured	614,354
10	BALAJI ENTERPRISE	Trade Payable	Unsecured	1,327

Sr. No.	Nature of Contingent Liability	Nature of Liability	Secured / Unsecured	Amount Outstanding (₹)
11	JAY JALARAM DIE MAKERS	Trade Payable	Unsecured	26,823
12	ANGEL WIRE MESH INDUSTRIES	Trade Payable	Unsecured	72,688
13	PADMAVATI ENGINEERS LLP	Trade Payable	Unsecured	344,230
14	SHREE J J FOAM INDUSTRIES	Trade Payable	Unsecured	16,927
15	ZEDEK SAFETY PRODUCTS PRIVATE LIMITED	Trade Payable	Unsecured	30,483
16	MAITRI CHEMICALS	Trade Payable	Unsecured	124,944
17	SARJAN FASTENER	Trade Payable	Unsecured	9,459
18	DUNNAGE BAG PRIVATE LIMITED	Trade Payable	Unsecured	7,202,966
19	ELITE INDUSTRIES	Trade Payable	Unsecured	151,324
20	INTERSTAR POLYFAB PRIVATE LIMITED	Trade Payable	Unsecured	29,159
21	NOVA POLY PACK	Trade Payable	Unsecured	16,142
22	JCM ENTERPRISE	Trade Payable	Unsecured	29,310
23	SOMVANSHI HEATERS	Trade Payable	Unsecured	34,291
24	PRISAM ENGITECH PVT LTD	Trade Payable	Unsecured	14,790
25	SHAKTI RUBBER INDUSTRIES	Trade Payable	Unsecured	142,859
26	VISHVAKARMA BEARING CENTER	Trade Payable	Unsecured	91,430
27	POOJA ELECTRICALS	Trade Payable	Unsecured	109,683
28	TIRUPATI SALES CORPORATION	Trade Payable	Unsecured	29,146
29	VINDHYAVASINI AUTOMATION	Trade Payable	Unsecured	5,900
30	P3 INDUSTRIES PVT LTD	Trade Payable	Unsecured	10,738
31	SHREE SANTOSHI HYDRAULIC	Trade Payable	Unsecured	24,131
32	PRATIK ENGINEERING WORKS	Trade Payable	Unsecured	21,240
33	EARTH COMPUTER SERVICES	Trade Payable	Unsecured	9,545
34	PATEL STEEL TRADERS	Trade Payable	Unsecured	13,752
35	RAGHUVEER SALE & SERVICE	Trade Payable	Unsecured	14,290

Sr. No.	Nature of Contingent Liability	Nature of Liability	Secured / Unsecured	Amount Outstanding (₹)
36	VIJAY HARDWARE AND SANITARY	Trade Payable	Unsecured	14,713
37	S.K. ELECTRIC HUB	Trade Payable	Unsecured	346,963
38	SAMAYA ENTERPRISE NEW	Trade Payable	Unsecured	97,650
39	GABBAR ENGINEERING CO	Trade Payable	Unsecured	56,624
40	ANU TOOLS & SERVICE CENTRE	Trade Payable	Unsecured	2,808
41	V-TRANS (INDIA) LIMITED (KOSAMBA)	Trade Payable	Unsecured	6,707
42	UNITY	Trade Payable	Unsecured	3,500
43	MUTUAL INDUSTRIES LIMITED	Trade Payable	Unsecured	15,930
44	MANTU PATEL	Trade Payable	Unsecured	362,358
45	EVIAN WORLD LLP	Trade Payable	Unsecured	18
46	IDEAL CLEANROOM PRODUCTS LLP	Trade Payable	Unsecured	85,108
47	INTERGLOBE AVIATION LIMITED	Trade Payable	Unsecured	16,063
48	ZHEJIANG YUJUN PACKAGING MACHINERY CO.,LTD	Trade Payable	Unsecured	2,845
49	SURIYA MEET ASHVINBHAI	Trade Payable	Unsecured	139
50	SECURETECH ENTERPRISES	Trade Payable	Unsecured	27,301
51	MANIYA NAYANABEN SANJAYBHAI	Trade Payable	Unsecured	74,250
52	OMKARA PACKTHREAD LLP	Trade Payable	Unsecured	967,693
53	WENZHOU ZHENYU PACKAGING MACHINERY CO.,LTD	Trade Payable	Unsecured	28
54	ARYAVART ENTERPRISE	Trade Payable	Unsecured	103,431
55	NAIR UJJWAL	Trade Payable	Unsecured	3,413
56	UNIWORLD LOGISTICS PRIVATE LIMITED	Trade Payable	Unsecured	3,540
57	SAVARIYA ENTERPRISE	Trade Payable	Unsecured	5,310
58	BHARGAV ROADLINES	Trade Payable	Unsecured	41,976

Sr. No.	Nature of Contingent Liability	Nature of Liability	Secured / Unsecured	Amount Outstanding (₹)
59	CONCEPT HOSPITALITY PRIVATE LIMITED	Trade Payable	Unsecured	9,562
60	SUPREM INDUSTRIES	Trade Payable	Unsecured	84,176
61	AMIT ENGINEERING AND FABRICATION	Trade Payable	Unsecured	20,178
62	KALPESH SISARA	Trade Payable	Unsecured	7,755
63	RAMANI MEHUL PRAVINBHAI	Trade Payable	Unsecured	8,644
64	RAM MOHAN	Trade Payable	Unsecured	259,972
65	PURVA SHAREGISTRY (INDIA) PVT. LTD.	Trade Payable	Unsecured	17,700
66	RAMESH KAKADIYA - SITTING FEES	Trade Payable	Unsecured	26,000
67	BRAVE TOOLS AGENCY	Trade Payable	Unsecured	74,796
68	DAKSHIN GUJARAT VIJ COMPANY	Trade Payable	Unsecured	1,528,335
69	GARIMA COMMUNICATION	Trade Payable	Unsecured	8,870
70	NARESHBHAI LAKHANI	Trade Payable	Unsecured	12,000
71	NATIONAL SECURITIES DEPOSITORY LIMITED	Trade Payable	Unsecured	12,261
72	RAJESHBHAI MEPANI	Trade Payable	Unsecured	8,000
73	RAMESHBHAI KAKADIYA (RENT)	Trade Payable	Unsecured	3,726,000
74	RASIK G BHARODIYA	Trade Payable	Unsecured	23,400
75	RELIANCE JIO INFOCOMM LIMITED	Trade Payable	Unsecured	140,568
76	SATISHBHAI D MANIYA (RENT)	Trade Payable	Unsecured	90,000
77	SHISH ADCORP	Trade Payable	Unsecured	150,043
78	SATISHBHAI D MANIYA (CREDIT CARD)	Trade Payable	Unsecured	2,303
79	AABS IMPEX	Trade Payable	Unsecured	37,400
80	SHREE SAI INTERNATIONAL FIRE SERVICES	Trade Payable	Unsecured	13,275
81	KINGZONE LUBRICANT AND AUTOMOTIVE	Trade Payable	Unsecured	141,000

Sr. No.	Nature of Contingent Liability	Nature of Liability	Secured / Unsecured	Amount Outstanding (₹)
82	FIBROUS VILLA PRIVATE LIMITED	Trade Payable	Unsecured	40,168
83	MEGH PRINTER CARE	Trade Payable	Unsecured	4,248
84	JEEVANDHARA HOTEL PVT LTD	Trade Payable	Unsecured	7,009
85	BHAGIRATH SINGH	Trade Payable	Unsecured	129,591
86	MR. COOLING	Trade Payable	Unsecured	30,738
87	RAJVI PIPES PRIVATE LIMITED	Trade Payable	Unsecured	1,510,060
88	MAX LIFE INSURANCE COMPANY LIMITED	Trade Payable	Unsecured	2,205,001
89	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	Trade Payable	Unsecured	61,071
90	MICROSOFT CORPORATION (INDIA) PVT. LTD.	Trade Payable	Unsecured	250,991
91	BHUMI TECHNOCARE	Trade Payable	Unsecured	177,559
92	STANDARD CHARTERED BANK	Trade Payable	Unsecured	280,960
93	SAUMYA INTERNATIONAL	Trade Payable	Unsecured	7,646
94	OM SAI CRANE SERVICE	Trade Payable	Unsecured	215,836
95	GODREJ AND BOYCE MFG. CO. LTD.	Trade Payable	Unsecured	41,687
96	AKHIL MOTOR REWINDING	Trade Payable	Unsecured	116,539
97	V M X TRADING	Trade Payable	Unsecured	879
98	PATEL RINKESHKUMAR DOLATBHAI	Trade Payable	Unsecured	10,000
99	WRAPIT INC	Trade Payable	Unsecured	3,537,850
100	LABSOL INDIA PRIVATE LIMITED	Trade Payable	Unsecured	1,180
101	MS GUJARAT MARKETING	Trade Payable	Unsecured	1,357
102	SURESHBHAI KANTIBHAI VASAVA	Trade Payable	Unsecured	67,330
103	RAMESH GRAPHICS	Trade Payable	Unsecured	128,032
104	JYOT SEWING MACHINE PRIVATE LIMITED	Trade Payable	Unsecured	66,758

Sr. No.	Nature of Contingent Liability	Nature of Liability	Secured / Unsecured	Amount Outstanding (₹)
105	WEBTEL ELECTROSOFT PVT LTD	Trade Payable	Unsecured	25,636
106	A & M ENTERPRISE	Trade Payable	Unsecured	5,924
107	AAREHA ELASTIN FIBC PRIVATE LIMITED.	Trade Payable	Unsecured	6,089,760
108	AMAZON SELLER SERVICES PVT LTD	Trade Payable	Unsecured	275,424
109	ARYAVART ELECTRICAL	Trade Payable	Unsecured	17,716
110	VISHWAKARMA ENGINEERING	Trade Payable	Unsecured	164,971
111	VALA GOKA BHARWAD	Trade Payable	Unsecured	24,750
112	S R SEWING TECH	Trade Payable	Unsecured	22,995
113	GOC PETROCHEMICALS PRIVATE LIMITED	Trade Payable	Unsecured	193,284
114	EARTH INNOVATION	Trade Payable	Unsecured	11,000
115	MADHURAM HARDWARE	Trade Payable	Unsecured	10,408
116	DIPAK KUMAR	Trade Payable	Unsecured	215,401
117	BILTECH BUILDING ELEMENTS LIMITED	Trade Payable	Unsecured	106,624
118	KIRAN SHANTARAM SURYAVANSHI	Trade Payable	Unsecured	25,938
119	SHIRIN MEDICAL AND PROVISION STORES	Trade Payable	Unsecured	6,821
120	VIBRANT MULTI PACK PRIVATE LIMITED	Trade Payable	Unsecured	3,755,319
121	ROYALEX HIMALAYA INX PRIVATE LIMITED	Trade Payable	Unsecured	389,292
122	NEXUS ENTERPRISE	Trade Payable	Unsecured	3,362
123	AXIS DRUCKFARBEN LLP	Trade Payable	Unsecured	56,640
124	GUJARAT COMMUNITY COLLEGE OF FIRE AND SAFETY	Trade Payable	Unsecured	33,000
125	SHRI SAI PEST CONTROL	Trade Payable	Unsecured	901
126	DUDHAT ANILBHAI BHANUBHAI	Trade Payable	Unsecured	22,389
127	ARMSTRONG	Trade Payable	Unsecured	97,518

Sr. No.	Nature of Contingent Liability	Nature of Liability	Secured / Unsecured	Amount Outstanding (₹)
128	ANUGRAHA INDUSTRIES	Trade Payable	Unsecured	136,727
129	BHARTI AIRTEL LTD.	Trade Payable	Unsecured	39,505
130	HARSH HITESHKUMAR BACHKANIWALA	Trade Payable	Unsecured	186
131	MANIYA HARDIKKUMAR	Trade Payable	Unsecured	14,101
132	NAKRANI MANPOWER SERVICES	Trade Payable	Unsecured	2,504,556
133	ANAGHAN JAIMISH GHANSHYAMBHAI	Trade Payable	Unsecured	22,690
134	RAHUL KUMAR KATARIA	Trade Payable	Unsecured	20,051
135	INTERTEK TESTING SERVICES NA LTD	Trade Payable	Unsecured	4,910,442
136	ARPIT GHANSHYAMBHAI ANAGHAN	Trade Payable	Unsecured	32,225
137	RACHIT INDUSTRIES	Trade Payable	Unsecured	927,587
138	MADHAVAM MACHINERY STORES	Trade Payable	Unsecured	170,880
139	ARAF GENERAL HOSPITAL	Trade Payable	Unsecured	72,715
140	AYUSH COLOUR COAT	Trade Payable	Unsecured	244,560
141	KULDEEP VIJAYBHAI NAGADIYA	Trade Payable	Unsecured	2,832
142	AJILO INTERNATIONAL	Trade Payable	Unsecured	873,277
143	VENUS DATA PRODUCTS PRIVATE LIMITED	Trade Payable	Unsecured	11,500
144	SHREEJI ENTERPRISE (CALIBRATION)	Trade Payable	Unsecured	72,772
145	NSF SAFETY AND CERTIFICATIONS INDIA PVT LTD	Trade Payable	Unsecured	585,549
146	SHASHWAT PACKAGING	Trade Payable	Unsecured	1,619,624
147	SANJAYBHAI DEVCHANDBHAI KATHIRIYA	Trade Payable	Unsecured	34,300
148	BABBU RAJA	Trade Payable	Unsecured	259,972
149	MADHVI	Trade Payable	Unsecured	141,172
150	KINSOME POLYMER	Trade Payable	Unsecured	35,872

Sr. No.	Nature of Contingent Liability	Nature of Liability	Secured / Unsecured	Amount Outstanding (₹)
151	TROOPS1 SECURITY SERVICES PRIVATE LIMITED	Trade Payable	Unsecured	153,258
152	HARSH SURESHBHAI SABHADIYA (JANCHITRAA)	Trade Payable	Unsecured	2,475
153	ATHARV ENTERPRISE	Trade Payable	Unsecured	704
154	CRYSTON POLYFLEX PRIVATE LIMITED	Trade Payable	Unsecured	847,808
155	DIVYAM ENTERPRISE	Trade Payable	Unsecured	153,048
156	AIR INDIA EXPRESS LIMITED	Trade Payable	Unsecured	6,759
157	SAMAY POLY PACK	Trade Payable	Unsecured	284,768
158	SHIVAM TRADING	Trade Payable	Unsecured	2,065
159	DR. SHEETAL TAMAKUWALA	Trade Payable	Unsecured	30,000
160	JSK TRADERS	Trade Payable	Unsecured	146,045
161	PATEL DAIRY AND SWEET	Trade Payable	Unsecured	19,008
162	SAFECARE ENTERPRISE	Trade Payable	Unsecured	8,561
163	ISHIKA ENTERPRISE	Trade Payable	Unsecured	310,667
164	DAYABEN ALPESHBHAI MANIYA	Trade Payable	Unsecured	371,522
165	NAVKAR ENGINEERING COMPANY	Trade Payable	Unsecured	71,384
166	PRICEWATERHOUSECOOPERS SERVICES LLP	Trade Payable	Unsecured	906,000
167	KHODAL ENGINEERING	Trade Payable	Unsecured	135,322
168	RUDRAKSHA HOTELS PRIVATE LIMITED	Trade Payable	Unsecured	3,150
169	LANDMARK CARS LIMITED	Trade Payable	Unsecured	72,411
170	SHREE CHAMUNDA HARDWARE AND PLYWOOD	Trade Payable	Unsecured	2,300
171	RENU MAHTO	Trade Payable	Unsecured	1,040,744
172	LUKHI JEMISH DALSUKHBHAI	Trade Payable	Unsecured	88,080
173	SAVALIYA MUKESHBHAI	Trade Payable	Unsecured	9,173

Sr. No.	Nature of Contingent Liability	Nature of Liability	Secured / Unsecured	Amount Outstanding (₹)
	VALJIBHAI (S M CONSTRUCTION)			
174	NARESH KUMAR	Trade Payable	Unsecured	101,613
175	S B TRADERS	Trade Payable	Unsecured	3,461
176	SKY INX PRIVATE LIMITED	Trade Payable	Unsecured	141,246
177	UNIVERSAL PLY LAM	Trade Payable	Unsecured	5,075
178	SATYAM INTERNATIONAL SHIPPING SOLUTION	Trade Payable	Unsecured	266,680
179	SCAP PAPER AND PACKAGING	Trade Payable	Unsecured	1,059,387
180	PRANJAL DIGITAL PRESS	Trade Payable	Unsecured	632,063
181	PACKMORE INDUSTRIES	Trade Payable	Unsecured	110,908
182	ALEX INDUSTRIES	Trade Payable	Unsecured	18,172
183	VARNI WOOD & PAPER PACKAGING PRIVATE LIMITED	Trade Payable	Unsecured	391,212
184	RAYNA POLY MFG	Trade Payable	Unsecured	97,870
185	AANEE ADHERING SOLUTIONS	Trade Payable	Unsecured	271,223
186	CRYSTAL CONTAINERS	Trade Payable	Unsecured	4,379,553
187	INDIAN OIL CORPORATION LIMITED	Trade Payable	Unsecured	867,787
188	SCAP TECHNO FAB LIMITED	Trade Payable	Unsecured	6,330,299
189	TAPEPLAST INDUSTRIE	Trade Payable	Unsecured	940,658
190	KANDUI INDUSTRIES PVT LTD	Trade Payable	Unsecured	4,717,882
191	RELIANCE INDUSTRIES LIMITED	Trade Payable	Unsecured	4,962,718
192	SHREE NARAYANMUNI COLOUR CHEM	Trade Payable	Unsecured	144,550
193	ANANTA SYNTHETIC INNOVATIONS	Trade Payable	Unsecured	8,741,613
194	AANGEE COMPOUNDS LLP	Trade Payable	Unsecured	493,830
195	HONGSHENG PLASTICS LIMITED	Trade Payable	Unsecured	1,720
196	GAUTTAM PLASTIC	Trade Payable	Unsecured	2,492,319

Sr. No.	Nature of Contingent Liability	Nature of Liability	Secured / Unsecured	Amount Outstanding (₹)
197	BHAGYASHREE COLOURS (P) LTD	Trade Payable	Unsecured	339,840
198	DEEP POLYMERS LIMITED	Trade Payable	Unsecured	60,180
199	CHEMCLOTEX CORPORATION LLP	Trade Payable	Unsecured	988,840
200	POOJA PLASTIC INDUSTRIES	Trade Payable	Unsecured	1,299,618
201	J J PLASTALLOY PRIVATE LIMITED	Trade Payable	Unsecured	1,476,498
202	SUDARSHAN ADDPACK PRIVATE LIMITED	Trade Payable	Unsecured	1,553,972
203	HEXAGON GLOBE	Trade Payable	Unsecured	990,623
204	M/s RAMA POLYTHREAD PRIVATE LIMITED	Trade Payable	Unsecured	1,273,878
205	KIAAN POLYMERS	Trade Payable	Unsecured	602,962
206	RELIANCE INDUSTRIES LIMITED - SEZ	Trade Payable	Unsecured	6,053,655
207	BAGZIO EXIM	Trade Payable	Unsecured	89,828
208	SHRI RADHIKA NONWOVEN PRIVATE LIMITED	Trade Payable	Unsecured	2,111
209	SAI ENTERPRISE	Trade Payable	Unsecured	48,433
210	SHREE SAI TRANSPORT	Trade Payable	Unsecured	27,621
211	BHARVAD VIJAYBHAI	Trade Payable	Unsecured	173,646
212	D.P.R. EXPRESS PARCEL SERVICE	Trade Payable	Unsecured	4,010
213	SHAIKH MAHMAD RIYAZ	Trade Payable	Unsecured	21,564
214	SHREE SHYAM ROADLINES	Trade Payable	Unsecured	1,083,555
215	V-TRANS(INDIA) LTD.	Trade Payable	Unsecured	35,958
216	EKTA CARGO MOVERS	Trade Payable	Unsecured	37,791
217	RAPID GLOBAL LOGISTICS	Trade Payable	Unsecured	522,225
218	SHREE RAM TRANSPORT	Trade Payable	Unsecured	7,030
219	V-TRANS (INDIA) LTD. - IGST	Trade Payable	Unsecured	45,729
220	AVINASH CARGO PRIVATE LIMITED	Trade Payable	Unsecured	978

Sr. No.	Nature of Contingent Liability	Nature of Liability	Secured / Unsecured	Amount Outstanding (₹)
221	EDISAFE LOGISTICS PVT LTD	Trade Payable	Unsecured	9,139
222	WORLDTRON LOGISTICS INTERNATIONAL PRIVATE LIMITED	Trade Payable	Unsecured	11,210
223	P G ENTERPRISE	Trade Payable	Unsecured	543
224	NORTH STAR SHIPPING	Trade Payable	Unsecured	2,068,621
225	INTERSTAR POLYFAB PRIVATE LIMITED - JOB WORK	Trade Payable	Unsecured	3,098,139
			TOTAL	**121,372,634**

C. Contingent Liabilities

Sr. No.	Nature of Contingent Liability*	Name of Party / Authority	Amount Outstanding (₹)
1.	Corporate Guarantee	Standard Chartered Bank On behalf of Shish Polylam Private Limited – WOS	4,22,00,000
1.	Corporate Guarantee	Standard Chartered Bank On behalf of Interstar Polyfab Private Limited – Subsidiary	15,19,00,000
1.	Corporate Guarantee	Standard Chartered Bank On behalf of Shish Advanced Composites Private Limited – Subsidiary	13,10,00,000
2.	Corporate Guarantee	ICICI Bank Limited On behalf of Interstar Polyfab Private Limited – Subsidiary	19,05,00,000
		TOTAL	**51,56,00,000**

* Amount of Maximum Corporate Guarantee and does not reflect actual outstanding amount.

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