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 proposed accounting treatment specified in Clauses 21.1 to 21.10 of Part II of the Draft 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"), and their respective shareholders and creditors, with effect from the Appointed Date, with reference to the compliance of the accounting treatment specified in the Scheme with the applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, and other applicable Generally Accepted Accounting Principles in India.

The responsibility for the preparation of the Draft Scheme and ensuring its compliance with the applicable laws and regulations, including the applicable Indian Accounting Standards as aforesaid, rests with the respective Boards of Directors of the Companies involved. Our responsibility is to examine and report whether the accounting treatment specified in the Draft Scheme is in accordance with the applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 and other applicable Generally Accepted Accounting Principles in India.

Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with, the services that are the subject matter of this Certificate, shall extend any duty of care that we may have in our capacity as statutory auditors of the financial statements of the Company. 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.

Based on our examination and according to the information and explanations provided to us, we confirm that the accounting treatment specified in Clauses 21.1 to 21.10 of Part II of the Scheme is in accordance with the applicable Indian Accounting Standards notified under

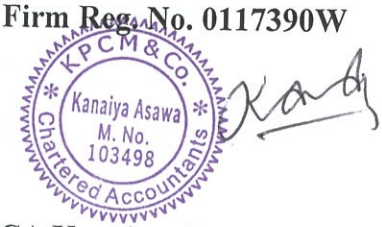
Section 133 of the Companies Act, 2013 and other applicable Generally Accepted Accounting Principles in India, and is in compliance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable to the accounting treatment specified in the Scheme

The detailed accounting treatment specified in the Scheme and the basis for our conclusion are set out in **Annexure 1** attached hereto and forming an integral part of this Certificate.

This Certificate is issued at the request of Shish Industries Limited pursuant to the requirements of the applicable circulars issued under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Sections 230 to 232 of the Companies Act, 2013, for submission to the National Company Law Tribunal (NCLT) and such other statutory and regulatory authorities as may be required.

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: 26103498WFFJJC4154

Place: Surat
Date: 23/09/2026

21.1. Upon the Scheme becoming effective the Transferee Company shall account for the merger of the Transferor Company 1 and Transferor Company 2 in the books of accounts in accordance with "Pooling of Interest Method" of accounting as laid down in Appendix C, Business Combinations of entities under common control, of the Indian Accounting Standard (Ind-AS) 103. Business Combinations. notified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as under:

21.2. All the assets and liabilities in the books of the Transferor Company 1 and Transferor Company 2 shall stand transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their respective carrying amounts as appearing in the consolidated financial statements of the Transferee Company and its subsidiaries (the Group), as at the appointed date.

21.3. No adjustments are made to reflect fair values or recognize any new assets or liabilities except to harmonize accounting policies between the Transferor Company 1 and Transferor Company 2 and Transferee Company. To harmonize accounting policies, the accounting policies followed by the Transferee Company shall prevail, and the difference shall be adjusted in the revenue reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policies.

21.4. All the reserves in the books of the Transferor Company 1 and Transferor Company 2 shall stand transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their respective carrying amounts and in the same form as appearing in the consolidated financial statements of the Transferee Company and its subsidiaries (the Group), as at the appointed date.

21.5. Intercompany transactions and balances including loans, advances, receivable or payable inter se between the Transferor Company 1 and Transferor Company 2 and the Transferee Company as appearing in their books of accounts, if any shall stand cancelled.

21.6. The carrying amounts of investments in the equity shares of the Transferor Company 1 and Transferor Company 2 held by Transferee Company shall stand cancelled and there shall be no further obligation in that behalf.

21.7. The identity of the reserves of the Transferor Company 1 and Transferor Company 2 shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner in which that appeared in the financial statements of the Transferor Company 1 and Transferor Company 2, prior to this Scheme coming into effect.

21.8. The difference, if surplus, arising between the carrying value of assets, liabilities and reserves of the Transferor Company 1 acquired and recorded by the Transferee Company in terms of clause 21.2 to 21.4 after adjustments made pursuant to clause 21.5

and the carrying value of investment cancelled pursuant to clause 21.6 shall be credited to "Capital Reserve Account" in the financial statements of the Transferee Company and would be presented separately from other capital reserves with disclosure of its nature and purpose in the notes to the financial statements of the Transferee Company. If such difference is deficit, then the same shall be first adjusted with existing capital/ revenue reserves of the Transferee Company. In case of insufficient reserves in the Transferee Company, the remaining deficit arising as aforesaid will be debited to a separate "Amalgamation Adjustment Account" (or account of similar nomenclature) disclosed under "Other Equity".

21.9. The difference, if surplus, arising between the carrying value of assets, liabilities and reserves of the Transferor Company 2 acquired and recorded by the Transferee Company in terms of clause 21.2 to 21.4 after adjustments made pursuant to clause 21.5 and the carrying value of investment cancelled pursuant to clause 21.6 shall be credited to "Capital Reserve Account" (recorded in terms of clause 21.8 above, if any) in the financial statements of the Transferee Company and would be presented separately from other capital reserves with disclosure of its nature and purpose in the notes to the financial statements of the Transferee Company. If such difference is deficit, then the same shall be first adjusted with existing capital/ revenue reserves of the Transferee Company. In case of insufficient reserves in the Transferee Company, the remaining deficit arising as aforesaid will be debited to a separate "Amalgamation Adjustment Account" (or account of similar nomenclature) disclosed under "Other Equity".

21.10. The comparative financial information presented in the financial statements of the Transferee Company shall be restated for the accounting impact of the merger from the beginning of the preceding period or from the date from which Transferee Company acquired/ obtained control over Transferor Company 1 and Transferor Company 2, whichever is later.