

SECRETARIAL AUDIT REPORT

Form No. MR-3

For the financial year ended March 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and

Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

INTERSTAR POLYFAB PRIVATE LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Interstar Polyfab Private Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

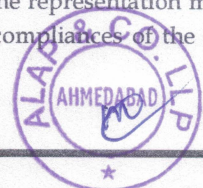
Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion read with **Annexure - I** forming part of this report, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- i. The Companies Act, 2013 ("the Act") and the rules made there under as applicable;
- ii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iii. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
 - a) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent of Regulation 24 and Regulation 24A and
- iv. Applicable clauses of Revised Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules made there under, Regulations, Guidelines etc. mentioned above.

Further company being engaged in the business of manufacturing of bags, sacks, and other allied items made of one or more materials like HDPE, LDPE, PVC, PP, YARN, coextruded films, laminating materials, pigments chemicals etc., there are no specific applicable laws to the Company, which requires approvals or compliances under the respective laws. However, the list of few of General Acts applicable to the Company, which are list out in the **Annexure - II**, which require approvals or compliances under the respective laws. We have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances of the said specific acts/rules.



A Limited Liabilities Partnership Firm (LLPIN: ACA-1561)

Regd. Off. 416, 4th Floor, Shreenathji Staff Co. Op. Soc. Ltd, Pushpam Complex, Opp. Seema Hall, 100 feet Ring Road, Satellite Jodhpur Char Rasta, Ahmedabad, Gujarat - 380 015;

Email: alapandcolp@gmail.com; Phone: +91 7935789144; Mobile No.: +91 94270 49481 / 9727018426

During the Period under review, provisions of the following Acts, Rules, Regulations and Standards were not applicable to the Company;

- i. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- ii. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and circulars/ guidelines/ Amendments issued there under;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and circulars/ guidelines/ Amendments issued there under;
 - c) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and circulars/ guidelines/ Amendments issued there under;
 - d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars/ guidelines/ Amendments issued there under except Regulation 24 and Regulation 24A;
 - e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and circulars/ guidelines/ Amendments issued there under;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - the Company is not registered as Registrar to an Issue & Share Transfer Agent;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and circulars/ guidelines/ Amendments issued there under;
 - h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and circulars/ guidelines/ Amendments issued there under; and
 - i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 and circulars/ guidelines/ Amendments issued there under; and
 - j) The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

We further report that -

The Board of Directors of the Company is duly constituted with Executive Directors and Independent Director in accordance with the act. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

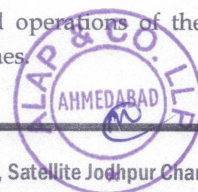
We further report that -

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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ALAP & CO. LLP

Company Secretaries

We further report that -

During the audit period,

- the Company became subsidiary of The Shish Industries Limited with effect from May 3, 2024 pursuant to which the status of the Company changed to Deemed Public Company with effect from May 3, 2024;
- Mr. Rajesh Kalubhai Mepani (DIN: 07841263), was appointed as Director (as an Independent Director) of the Company with effect from April 30, 2024 and
- Mrs. Ritaben Bhaveshbhai Gajera (DIN 09223680) and Mr. Bhavesh Dhirubhai Gajera (DIN 09223681) had resigned from the post of Directors of the Company with effect from April 30, 2024.

For, ALAP & Co. LLP
Practicing Company Secretaries
FRN: L2023GJ013900; PR No.: 5948/2024



Anand Lavingia

Anand Lavingia
Designated Partner
DIN: 05123678

M. No.: A26458; COP: 11410
UDIN: A026458G001182250

Date: September 05, 2025
Place: Ahmedabad

Note:

1. This Report is to be read with my letter of even date which is annexed as Annexure - I and Annexure - II which form integral part of this report.

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Annexure I

To,

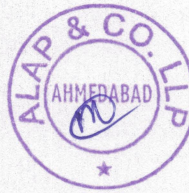
The Members,

INTERSTAR POLYFAB PRIVATE LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis, on the records and documents provided by the Management of the Company, to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices followed by us provide a reasonable basis for our opinion.
3. In respect of laws, rules and regulations other than those specifically mentioned in our report above, including the laws, rules and regulations mentioned in Annexure II, we have limited our review, analysis and reporting up to process and system adopted by the Company for compliance with the same and have not verified detailed compliance, submissions, reporting under such laws etc. nor verified correctness and appropriateness thereof including financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards and its proper and adequate presentation and submission in prescribed formats is the responsibility of management. Our examination was limited to the verification of procedures on test basis and not its one to one content.
6. The Secretarial Audit report is neither an assurance as to compliance in totality or the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, ALAP & Co. LLP
Practicing Company Secretaries
FRN: L2023GJ013900; PR No.: 5948/2024



Anand Lavingia
Designated Partner
DIN: 05123678

M. No.: A26458; COP: 11410
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Date: September 05, 2025
Place: Ahmedabad

Annexure II

List of major General Acts applicable to the Company

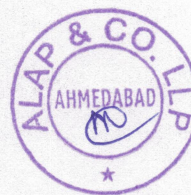
1. The Maternity Benefit Act, 1961 & Rules there under
2. The Minimum Wages Act, 1948 & Rules there under
3. The Payment of Wages Act, 1936 & Rules there under
4. The Child Labour (Prohibition and Regulation) Act, 1986
5. The Contract Labour (Regulation and Abolition) Act, 1970
6. The Industrial Disputes Act, 1947
7. The Indian Contract Act, 1872
8. The Transfer of Property Act, 1882
9. The Gujarat Stamp Act, 1958
10. The Registration Act, 1908
11. The Negotiable Instrument Act, 1881
12. The Consumer Protection Act, 1986
13. The Arbitration & Conciliation Act, 1996
14. The Trade Marks Act, 1999 under Intellectual Property Law
15. The Patents Act, 1970
16. The Micro, Small and Medium Enterprises Development Act, 2006
17. The Income Tax Act, 1961
18. The Customs Act, 1962
19. The Central Goods and Services Tax Act, 2017
20. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

For, ALAP & Co. LLP
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