SHAYA POLYMERS LIMITED

CIN: U24100TN2017PLC115377

Registered Office: Plot No. E4, SIPCOT Industrial Park,
Irrungattukottal, Kanchipuram, Sripreumbudur, Tamil Nadu, India - 602117

FORM PAS-4

PRIVATE PLACEMENT OFFER LETTER CUM APPLICATION LETTER

DATED: October 6, 2026

Private and Confidential – For Private Circulation Only

Private Placement Offer Letter cum Application Letter

Date: October 6, 2026

To,

AVENDUS STRUCTURED CREDIT FUND III

ADDRESS: 901, Platina, 9th Floor, Plot No C-59, Bandra Kurla Complex, Bandra (E), Mumbai, 400051, India.

Subject: Private placement offer letter for issue of cumulative, fully and compulsory convertible debentures.

Dear Sir,

In accordance with the provisions of Section 42, Section 62 and Section 71 of the Companies Act, 2013, and Rule 13 and Rule 18 of the Companies (Share Capital and Debentures) Rules 2014 and Rule 14 of Companies (Prospectus and Allotment of Securities) Rules 2014 framed there under, as may be amended from time to time and provisions of the memorandum of association and articles of association of the Shaya Polymers Limited ("**Company**"), the Company has recorded the name of AVENDUS STRUCTURED CREDIT FUND III ("**Debenture Holder**") for the purposes of offer and issuance of 250 (two hundred and fifty) Unlisted, Unrated, Compulsory Convertible Debentures (SERIES A CCDS) **("Debentures")** by way of private placement for which the board of directors of the Company at the board meeting held on September 24, 2026 and members of the Company at the extra ordinary general meeting held on September 28, 2026 have given their respective approvals to offer the Debentures by way of private placement to the Debenture Holder, having the terms of such issuance as indicated below:

Name and address of the Debenture Holder	AVENDUS STRUCTURED CREDIT FUND III 901, Platina, 9th Floor, Plot No C-59, Bandra Kurla Complex, Bandra (E), Mumbai, 400051, India.
Type of security being offered	Unlisted, Unrated, Compulsory Convertible Debentures (SERIES A CCDS)
Number of security being offered	250 (two hundred and fifty)
Face value per share	INR 1,000,000 (Indian Rupees One Million only)
Aggregate investment amount	INR 250,000,000 (Indian Rupees Two Hundred and Fifty Million only)

Company has provided a 'Private Placement Offer cum Application Letter' as mandated by the Companies Act, 2013 in the manner prescribed in Form PAS-4 attached hereto which contains all the necessary information and disclosures to enable you to make an informed choice before the issuance of the Debentures. Request you to forward your acceptance by filling in and signing Part B in the Private Placement Offer cum Application Letter within 21 (Twenty One) days from the date hereof.

Please note that the investment amount towards the Debentures subscribed by you should be remitted to the Company's bank account indicated in Form PAS-4 (*attached*).

We look forward to your response.

For, **SHAYA POLYMERS LIMITED**



RAM SAI YELAMANCHILI

MANAGING DIRECTOR

DIN: 07716108

FORM NO PAS-4

[see Rule 14(3) of Companies (Prospectus and Allotment of Securities) Rules, 2014]

Part-A

PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

1. GENERAL INFORMATION:

i. **Name, address, website and other contact details of the company indicating both registered office and corporate office:**

	Name of the Company	SHAYA POLYMERS LIMITED (previously known as Shaya Polymers Private Limited)
	Registered Office Address of the Company	Plot No. E4, SIPCOT Industrial Park, Irungattukottai, Keevalor Village, Kancheepuram District, Tamil Nadu - 602117
	Corporate Office Address of the Company	Same as above
	Contact number	+91 8920994073/ +91 9873035596
	Email ID	ramsaiy@gmail.com
	Website	www.shayapolymers.com/
ii.	Date of incorporation of the company;	08-MARCH-2017
iii	Business carried on by the company and its subsidiaries with the details of branches or units, if any; a. The description of the Company's Principal Business Activities are as under: 1. To carry on the business of manufacturers of and dealers in chemicals, and polymer products of any nature and kind whatsoever, and all by-products and joint products thereof. 2. To carry on business as chemical importers, exporters, manufacturers of and dealers in chemicals, petrochemicals, polymer products, plastics, intermediates, and other polymer preparation articles. 3. To carry on the business as manufacturers of chemicals, and so far as may be deemed expedient to the business of general polymers. 4 To manufacture, buy, sell, import, export and deal in chemicals, plastic of all types. 5. To carry on the business of manufacturing, buying, selling and trading polyurethane and its raw materials and byproducts and finished products b. Details about the subsidiaries of the Company with the details of \branches or units: **Subsidiary Companies:** 1. **PIONEER COLD STORE AND CLADDING PRIVATE LIMITED** CIN: U74900TN2008PTC07026 Registered Office: Plot No.25, Pallavan Nagar Main Road Maduravoyal, Chennai, Tamil Nadu, India, 600095 2. **CLIMATE CHANGERS - TECHNOLOGY SOLUTIONS PRIVATE LIMITED** CIN: U46301KA2013PTC070210 Registered Office: No 34, Ground Floor, Raghvendra Layout, 2nd Cross Uttarahalli Gubbalalu Main Road, Subramanyapura, Bangalore, Karnataka, India, 560061	

iv.	Brief particulars of the management of the company a. Details of Board of Directors of the Company & their profile: SHAYA POLYMERS LIMITED is a Public limited company incorporated in the year 2017. The Company is managed by the Promoter Directors and there are three Independent Directors on the Board, whose details are provided in point v. below b. Details of Key Management Personnel of the Company & their profile in in point vi. below

v. Names, addresses, DIN and occupations of the directors

S.No.	Name & Designation	Address	DIN	Occupation
1	RAM SAI YELAMANCHILI Chairman and Managing Director	No.703, SILVER SANDS TOWER, GODREJ PALMGROVE APARTMENTS, CHEMBARAMBAKKAM, TIRUVALLUR, TAMILNADU - 600123	07716108	Business
2	SIREESHA YELAMANCHILI Whole time Director	No.703, SILVER SANDS TOWER, GODREJ PALMGROVE APARTMENTS, CHEMBARAMBAKKAM, TIRUVALLUR, TAMILNADU - 600123	07716137	Business
3	SRINIVASA SUMANTH TAKKELLAPATI Non-executive Director	15-09-628, Road No-1, Behind collectrate, Kaviraj Nagar, Khanapuram Haveli (Rural) Khammam, Telangana - 507002	09114749	Business
4	VANI TAKKELLAPATI Non-executive Director	15-09-628, Road No-1, Behind collectrate, Kaviraj Nagar, Khanapuram Haveli (Rural) Khammam, Telangana - 507002	09344811	Business
5	MUTHUKUMARAN JAYARAMAN Independent Director	52, AVM Avenue, 1st Main Road, Virugambakkam, Chennai-600092	10556093	Professional

	6	TRIVELLORE KESAVAN PREMKUMAR Independent Director	1-A-Abirami Meadow Land, 32, Park Road, Padi S.O, Padi, Chennai, Ambattur, Tiruvallur-600050.	10516340	Professional
	7	GNANASAMBANDAM VENKATRAGHAVAN Independent Director	No 24 II Main Road, East Balaji Nagar Kallikuppam, Ambattur, Chennai-600053	03482581	Business
	8	DHARMENDRA SUNDARA BABU Non-executive Director	No. 34, 2nd Cross Raghavendra Layout, Gubbalalu Bangalore South PO: Subramanyapura, Bengaluru, Karnataka 560061	06607562	Business
	9	MUTHUKRISHNAN RAVI Non-executive Director	4, Shastri Nagar, 5th Cross Street, Adayar 600020	03605222	Business
vi.	Names, addresses, DIN and Designation of the KMPs				
	S.No.	Name	Address	Membership/ DIN/ PAN	Designation
	1	RAM SAI YELAMANCHILI	No.703, SILVER SANDS TOWER, GODREJ PALMGROVE APARTMENTS, CHEMBARAMBAKKAM, TIRUVALLUR, TAMILNADU - 600123	07716108	Managing Director
	2	NILESH VINOD DEVARE	H. No 399, Near Abhilasha Park, Manda West, Titwala, Kalyan Maharashtra 421605.	AJYPD6100B	Chief Financial Officer
	4	SUBBARAYALU KUMAR	No.72, 3rd street, Sathyamoorthy Nagar, Kathirvedu.	Membership No. A45300	Company Secretary
vii.	Management's perception of risk factors: Nil				
viii.	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of –				
	a) statutory dues;			NIL	
	b) debentures and interest thereon;			NIL	
	c) deposits and interest thereon;			NIL	

	d) long- term loan from any bank or financial institution and interest thereon.	NIL
ix.	Names, designation, and email ID of the nodal/ compliance officer of the company, if any, for the private placement offer process;	CS S Kumar, Company Secretary, cs@shayapolymers.com/ Dr. Ram Sai Yelamanchili, Managing Director, ramsaiy@gmail.com
x.	Registrar of the Issue:	Purva Sharegistry (India) Pvt. Ltd.
xi.	Valuation Agency:	NA
xii.	Auditors:	M/s. Elangovan & Co Chartered Accountant, Old.No.4, New.No.15, III Floor, Metro Homes Ranga Road, Mylapore Chennai – 600004.
xiii.	Any Default in Annual filing of the company under the Companies Act, 2013 or the rules made thereunder	NIL

2. PARTICULARS OF THE OFFER

i.	Financial position of the Company for the last 3 financial years	Please refer below in point no. 5 viii.
ii.	Date of passing of board resolution	September 24, 2026
iii.	Proposed date of passing of resolution in the Extra- ordinary general meeting, authorizing the offer of securities	September 28, 2026
iv.	Kinds of securities offered (i.e. whether share or debenture) and class of security; the total numbers of shares or other securities to be issued	Kind of securities offered: debentures Class of security: Unlisted, Unrated, Compulsory Convertible Debentures (SERIES A CCDS) 250 (two hundred and fifty only) Unlisted, Unrated, Compulsory Convertible Debentures (SERIES A CCDS) ("Debentures") of INR 1,000,000/- (Indian Rupees One Million only) each for an aggregate amount of INR 250,000,000/- (Indian Rupees Two Hundred fifty million only) on private placement basis
v.	Price at which the security is being offered including the premium, if any, along with justification of the price	Face value: 1,000,000/- (Indian Rupees One Million only)
vi.	Name and address of the valuer who performed valuation of the security offered and basis on	NA

<table>
<tr><td></td><td>which the price has been arrived at along with report of the registered valuer:</td><td></td></tr>
<tr><td>vii.</td><td>Relevant date with reference to which the price has been arrived at</td><td>NA</td></tr>
<tr><td>viii.</td><td>The class or classes of persons to whom the allotment is proposed to be made;</td><td>The allotment is proposed to be made to the following persons:

AVENDUS STRUCTURED CREDIT FUND III</td></tr>
<tr><td>ix.</td><td>Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer)</td><td>No promoters, directors or key managerial personnel of the Company are intended to subscribe to this private placement offer.</td></tr>
<tr><td>x.</td><td>The proposed time within which the allotment shall be completed;</td><td>Within 60 days from the date of receipt of the application money</td></tr>
<tr><td>xi.</td><td>The names of the proposed allottees and the percentage of post private placement capital that may be held by them</td><td><table><tr><th>Sr. No.</th><th>Name of the Proposed Allottees</th><th>Post Issue Percentage</th></tr><tr><td>1.</td><td>AVENDUS STRUCTURED CREDIT FUND III</td><td>Will be decided based on the conversion terms at the time of Conversion</td></tr></table></td></tr>
<tr><td>xii.</td><td>The change in control, if any, in the company that would occur consequent to the private placement</td><td>No change in control in the Company consequent to the private placement.</td></tr>
<tr><td>xiii.</td><td>The number of persons to whom allotment on preferential basis/private placement/ rights issue has already been made during the year, in terms of number of securities as well as price</td><td>The Company had not made any private placement allotments of any securities during the year 2026-27 and there are no securities as issued are pending for allotment as on the date of this notice.</td></tr>
<tr><td>xiv.</td><td>The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer</td><td>NA</td></tr>
</table>

xv.	Amount which the company intends to raise by way of proposed offer of securities;	INR 250,000,000 (Indian Rupees Two Hundred and Fifty Million only)
xvi.	Terms of raising of securities: Duration, if applicable, rate of dividend or rate of interest, mode of payment and repayment	Duration: 60 (Sixty) months Rate of interest: 9% (Nine Percent) per annum Initial Coupon: 1.5% Mode of payment of subscription amount for securities: Cheque(s)/ demand draft(s)/transfers/NEFT/RTGS Mode of repayment: Cheque(s)/ demand draft(s) /transfers /NEFT/RTGS
vii.	Proposed time schedule for which the private placement offer cum application letter is valid	(i) Issue Opening Date: October 6, 2026 (ii) Issue Closing Date: October 6, 2026 (iii) Pay-In Date: October 6, 2026 (iv) Deemed Date of Allotment: October 6, 2026
xviii.	Purposes and objects of the issue	The Purpose and objects of the offer to use the funds towards the following: (a) Towards capital expenditure, acquisitions and/or working capital requirements of the Company; (b) Towards refinancing of the Existing Financial Indebtedness of the Company; and (c) Towards transaction-related expenses, general corporate purposes and other expenses in relation to the Subscription Securities and such other purpose as may be mutually agreed between the Parties, to the extent permitted under the applicable Laws; or such other purposes as agreed between the Company and the holders of Debentures. (d) such other purposes as agreed between the Company and the holders of CCDs.
xix.	Contribution being made by the promoters or directors either as	NIL

	part of the offer or separately in furtherance of such objects;	
xx.	Principle terms of assets charged as security, if applicable	NA
xxi.	The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the company and its future operations	NIL

xxii. The pre-issue and post-issue shareholding pattern of the company:

S.No	Category	Pre-issue		Post-issue*	
		No. of Shares held	% of Shareholding	No. of Shares held	% of Shareholding
A	Promoters' Holding				
1.	Indian				
	Individual	10478005	44.50	10478005	44.50
	Bodies Corporate	-	-	-	-
	Sub total	10478005	44.50	10478005	44.50
2.	Foreign Promoters				
	Individual	-	-	-	-
	Sub Total	-	-	-	-
	Sub total (A)	**10478005**	**44.50**	**10478005**	**44.50**
B	Non – Promoters' holding				
1.	Institutional Investors	-		-	
2.	Non - Institutional Investors				
	Private corporate bodies	1529816	6.50	1529816	6.50
	Directors & Relatives	1600334	6.79	1600334	6.79
	Indian Public (Individuals/ HUF)	9659139	41.03	9659139	41.03
	Others [including Non Resident Indians (NRIs)]	276781	1.18	276781	1.18
	Sub Total (B)	**13066070**	**55.50**	**13066070**	**55.50**
	Grand Total (A)+(B)	**2,35,44,075**	**100.00**	**2,35,44,075**	**100.00**

Preference Shares : NIL

* Shareholding pattern post conversion of CCDs into Equity Shares cannot be derived currently as the resultant number of Equity Shares to be issued on conversion of CCDs will be determined

at a later stage. The post issue share capital will be same as the pre- issue capital as issue of CCDs does not have any dilution impact but at the time of conversion to equity, the equity capital structure will change.

3. Mode of payment for subscription

Subscription Money shall be paid either by cheque /NEFT/ RTGS/DD. In case of NEFT/RTGS, the amount shall be credited to the following account of the Company.

Bank name	HDFC BANK LTD
Bank address	CHETTIPEDU, TANDALAM
IFSC CODE	HDFC0005523
Beneficiary name	SHAYA POLYMERS LTD
Address	Plot No. E4, SIPCOT Industrial Park, Irungattukottai, Keevalor Village, Kancheepuram District, Tamil Nadu – 602117
Account number	50200093143901

4. DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC.

i.	Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons	Nil		
ii.	Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the circulation of the offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed.	Nil		
iii.	Remuneration of directors (during the current year and last three financial years)			
S. No.	**Name**	**Remuneration (Amount in Rs.)**		
		2024-25	**2023-24**	**2022-23**
1	RAM SAI YELAMANCHILI	48,00,000	12,00,000	Nil
2	SIREESHA YELAMANCHILI	12,00,000	3,00,000	Nil

iv.	Related party transactions entered during the last three financial years immediately preceding the year of circulation of offer letter including with regard to loans made or, guarantees given or securities provided	As per the details disclosed in the financial statements
v.	Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of offer letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark	Nil
vi.	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding the year of circulation of offer letter in the case of company and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the offer letter and if so, section-wise details thereof for the company and all of its subsidiaries	Nil
vii.	Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company	Nil

5. FINANCIAL POSITION OF THE COMPANY

i. Capital structure of the Company

	Authorised Capital (in Rs.)	Issued Capital (in Rs.)	Subscribed Capital (in Rs.)	Paid up Capital (in Rs.)
Number of Equity Shares	4,00,00,000	2,35,44,075	2,35,44,075	2,35,44,075
Nominal Amount per Equity Share	Rs.10/-	Rs.10/-	Rs.10/-	Rs.10/-

Total Amount of Equity Share	Rs. 40,00,00,000	Rs. 23,54,40,750	Rs. 23,54,40,750	Rs. 23,54,40,750
Number of Preference Shares	-	-	-	-
Nominal Amount per Preference Share	-	-	-	-
Total Amount of Preference Shares	-	-	-	-

ii.	Size of the Present offer	250 (two hundred and fifty) Unlisted, Unrated, Compulsory Convertible Debentures (SERIES A CCDS) of Rs. 1,000,000/- (Indian Rupees One Million only) each for an amount aggregating to INR 250,000,000 (Indian Rupees Two Hundred and Fifty Million only)		
iii.	Paid up Capital: i) after the offer Equity Share Capital Preference Share Capital	 2,35,44,075 -	 Rs.10/- each -	 Rs. 23,54,40,750/- -
	ii) after conversion of convertible instruments (if applicable)	Shareholding pattern post conversion of CCDs into Equity Shares cannot be derived currently as the resultant number of Equity Shares to be issued on conversion of CCDs will be determined at a later stage.		
g.	Share Premium Account (before the offer)	Rs. 61,88,25,727/-		
h.	Share Premium Account (after the offer)	Rs. 61,88,25,727/-		

iv. Details of the existing share capital of the Company

	Date of allotment	Number of Equity shares allotted	Face Value of shares allotted	Price	Form of consideration
1	08/03/2017	1,00,000	Rs.10/-	Rs.10/-	Cash
2	30/01/2019	10,00,000	Rs.10/-	Rs.10/-	Cash
3	14/10/2021	20,00,000	Rs.10/-	Rs.10/-	Cash
4	14/06/2022	20,00,000	Rs.10/-	Rs.10/-	Cash
5	18/03/2024	4,75,335	Rs.10/-	Rs.120/-	Cash
6	09/04/2024	5,00,000	Rs.10/-	Rs.120/-	Cash
7	29/07/2024	1,21,50,670	Rs.10/-	-	-

8	29/11/2024	12,40,660	Rs.10/-	Rs.80/-	Cash
9	24/01/2025	27,82,000	Rs.10/-	Rs.90/-	Cash
10	16/05/2025	12,13,700	Rs.10/-	Rs.247.20/-	Cash
11	11/11/2025	48,781	Rs.10/-	Rs.410/	Cash
12	05/12/2025	32,929	Rs.10/-	Rs.410/	Cash
	Total	**2,35,44,075**			

v. The number and price at which each of the allotments were made in the last one year preceding the date of the private placement offer cum application letter:

Date of allotment	Type of Security	Number of securities allotted	Face Value of shares allotted	Price	Form of consideration
24/09/2025	Debentures	1,13,05,000	Rs.10/-	Rs.10/-	Cash
11/11/2025	Equity	48,781	Rs.10/-	Rs.410/-	Cash
13/11/2025	Debentures	1,10,00,000	Rs.10/-	Rs.10/-	Cash
05/12/2025	Equity	32,929	Rs.10/-	Rs.410/	Cash
08/12/2025	Debentures	3,29,50,000	Rs.10/-	Rs.10/-	Cash

vi. Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of issue of private placement offer cum application letter: Tabulated below

vii. Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid): Tabulated below

(in INR Lakhs)

S.No.	Particulars	Preceding Year (2024-25)	Preceding Year (2023-24)	Preceding Year (2022-23)
		(Rs.in lakhs)		
a.	Profit / (Loss) before tax	1,017.72	356.78	67.17
b.	Profit / (Loss) after tax	712.93	277.19	54.80
c.	Dividends declared by the Company	Nil	Nil	Nil
d.	Interest Coverage Ratio (cash profit after tax plus interest paid / interest paid)	5.53	3.15	1.53

viii. Summary of financial position of the Company as in the three audited Balance Sheet immediately preceding the date of issue of Private Placement offer cum application letter

S.No.	Particulars	Preceding Year (2024-25)	Preceding Year (2023-24)	Preceding Year (2022-23)
		(Rs. In lakhs)		
a.	Paid up Share Capital	2,224.87	557.53	510.00
b.	Revenue from Operations	5,173.24	2,191.16	1,749.33
c.	Profit / (Loss) after tax	712.93	277.19	54.80
d.	Net Worth	6,218.21	1,413.00	570.77

ix. Audited Cash Flow statement for the three years immediately preceding the date of issue of private placement offer cum application letter.

Attached

x. Any change in accounting policies during the last three years and their effect to the profits and the reserves of the company.

No Change

A DECLARATION BY THE DIRECTORS

a. the company has complied with the provisions of the Act and the rules made thereunder;
b. the compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government
c. the monies received under the offer shall be used only for the purposes and objects indicated in the Offer letter;

I am authorized by the Board of Directors of the Company vide resolution dated September 24, 2026 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

SHAYA POLYMERS LIMITED CHENNAI 602117

RAM SAI YELAMANCHILI
CHAIRMAN AND MANAGING DIRECTOR
(DIN: 07716108)

Date: October 6, 2026
Place: Chennai
Attachments:-

- *Annexure I – Copy of board resolution*

- *Annexure II - Copy of shareholders resolution*
- *Annexure III – Illustration of Debenture Cash Flows*

Annexure IV – Application Form

PART – B (To be filed by the Applicant- Refer Application Form)

1	Name	
2	Father's name	
3	Complete Address including Flat/House Number, street, Locality, Pincode	
4	Phone number, if any	
5	Email ID, if any	
6	PAN Number	
7	Demat Account details	
8	Bank Account Details	
i.	Bank Name	
ii.	Account No.	
iii.	Branch Name	
iv.	Branch Code	
v.	Branch IFSC Code	
9	Tick whichever is applicable	
	(a) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of the securities.	☐ YES
	(b) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of the securities and the same has been obtained, and is enclosed herewith.	☐

Signature of the Applicant

Initial of the Officer of the company designated to keep the record

ANNEXURE I

Copy of Board Resolution dated September 24, 2026

(attached separately)

ANNEXURE II

Copy of Shareholders' Resolution dated September 28, 2026

(attached separately)

ANNEXURE III

ILLUSTRATION OF DEBENTURE CASHFLOWS

Face Value (per Debenture)	INR 1,000,000/- (Indian Rupees One Million only)
Deemed Date of Allotment	October 6, 2026
Total Coupon	9% (Nine Per Cent) per annum
Day Count Convention	Actual/ 365
Record Date	shall mean in relation to any Due Date, the day falling 5 (five) calendar days prior to such Due Date. If the Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day will be considered as the Record Date

CASH FLOW:

Principal Amount	**250,000,000**
Coupon Rate	**9%**

Date	Particulars	Cashflow
6-Oct-26	**Disbursement**	**(250,000,000)**
5-Nov-26	**Interest Repayment**	3,750,000
5-Nov-26	**Interest Repayment**	1,910,959
5-Feb-27	**Interest Repayment**	5,714,220
5-May-27	**Interest Repayment**	5,526,496
5-Aug-27	**Interest Repayment**	5,714,220
5-Nov-27	**Interest Repayment**	5,714,220
5-Feb-28	**Interest Repayment**	5,708,920

5-May-28	**Interest Repayment**	5,573,688
5-Aug-28	**Interest Repayment**	5,698,490
5-Nov-28	**Interest Repayment**	5,698,490
5-Feb-29	**Interest Repayment**	5,703,789
5-May-29	**Interest Repayment**	5,526,496
5-Aug-29	**Interest Repayment**	5,714,220
5-Nov-29	**Interest Repayment**	5,714,220
5-Feb-30	**Interest Repayment**	5,714,220
5-May-30	**Interest Repayment**	5,526,496
5-Aug-30	**Interest Repayment**	5,714,220
5-Nov-30	**Interest Repayment**	5,714,220
5-Feb-31	**Interest Repayment**	5,714,220
5-May-31	**Interest Repayment**	5,526,496
5-Aug-31	**Interest Repayment**	5,714,220
5-Oct-31	**Interest Repayment**	3,774,410

ANNEXURE IV

APPLICATION FORM

SHAYA POLYMERS LIMITED

A private limited company incorporated under the Companies Act, 2013

Registered Office: Plot No. E4, SIPCOT Industrial Park,
Irrungattukottai, Kanchipuram, Sripreumbudur, Tamil Nadu, India - 602117

Telephone No: +91 9150003133

E-mail: cs@shayapolymers.com

DEBENTURE APPLICATION FORM SERIAL NO.									

ISSUE OF 250 (TWO HUNDRED FIFTY) UNLISTED, UNRATED, COMPULSORY CONVERTIBLE DEBENTURES OF FACE VALUE OF INR 1,000,000/- (INDIAN RUPEES ONE MILLION ONLY) EACH, AGGREGATING UP TO INR 25,00,00,000/- (INDIAN RUPEES TWO HUNDRED FIFTY MILLION ONLY) TO BE ISSUED AT PAR ON A PRIVATE PLACEMENT BASIS (THE "ISSUE").

DEBENTURES APPLIED FOR:

Number of Debentures _____

Amount INR _____

DETAILS OF PAYMENT:

Funds transferred to Shaya Polymers Limited

Dated _____

Total Amount Enclosed

(In Figures) INR_____/- (In words) _____Only

APPLICANT'S NAME IN FULL (CAPITALS) **SPECIMEN SIGNATURE**

APPLICANT'S ADDRESS

ADDRESS																		
STREET																		
CITY																		
PIN																		

APPLICANT'S PAN/GIR NO. _____ IT CIRCLE/WARD/DISTRICT ____

WE ARE ( ) COMPANY ( ) OTHERS ( ) SPECIFY _____

We have read and understood the terms and conditions of the issue of Debentures and have considered these in making our decision to apply. We bind ourselves to these terms and conditions and wish to apply for allotment of these Debentures. We request you to please place our name(s) on the Register of Debenture Holders.

Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's Signature:

We the undersigned, are agreeable to holding the Debentures of the Company in dematerialised form. Details of my/our Beneficial Owner Account are given below:

DEPOSITORY	
DEPOSITORY PARTICIPANT NAME	
DP-ID	
BENEFICIARY ACCOUNT NUMBER	
NAME OF THE APPLICANT(S)	

Applicant Bank Account: (Settlement by way of Cheque / Demand Draft / Pay Order / Direct Credit / ECS / NEFT/RTGS/other permitted mechanisms)	

We understand and confirm that the information provided in the private placement offer cum application letter is provided by Shaya Polymers Limited ("**Issuer**") and the same has not been verified by any legal advisors to the Issuer, and other intermediaries and their agents and advisors associated with this Issue. We confirm that we have for the purpose of investing in these Debentures carried out our own due diligence and made our own decisions with respect to investment in these Debentures and have not relied on any representations made by anyone other than the Issuer, if any.

We understand that: i) in case of allotment of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allotted Debentures, ii) we must ensure that the sequence of names as mentioned in the Application Form matches the sequence of name held with our Depository Participant, iii) if the names of the Applicant in this application are not identical and also not in the same order as the Beneficiary Account details with the above mentioned Depository Participant or if the Debentures cannot be credited to our Beneficiary Account for any reason whatsoever, the Company shall be entitled at its sole discretion to reject the application or issue the Debentures in physical form.

We understand that we are assuming on our own account, all risk of loss that may occur or be suffered by us including as to the returns on and/or the sale value of the Debentures. We undertake that upon sale or transfer to subsequent investor or transferee ("**Transferee**"), we shall convey all the terms and conditions contained herein and in the private placement offer cum application letter to such Transferee. In the event of any Transferee (including any intermediate or final holder of the Debentures) suing the Issuer (or any person acting on its or their behalf), we shall indemnify the Issuer and also hold the Issuer and each of such person harmless in respect of any claim by any Transferee.

Applicant's
Signature

FORM PAS-5

(Section 42(7) and Rule 14(3) of Companies *(Prospectus and Allotment of Securities) rules, 2014*)

Record of a Private Placement offer to be kept by the company

Name of the Company: **SHAYA POLYMERS LIMITED**
Registered office: **Plot No. E4, SIPCOT Industrial Park, Irungattukottai, Keevalor Village, Kancheepuram District, Tamil Nadu – 602117**

CIN: **U24100TN2017PLC115377**

DETAILS OF PRIVATE PLACEMENT OFFER OF UNLISTED, UNRATED, COMPULSORY CONVERTIBLE DEBENTURES (SERIES A CCDS)

Date when approval of the relevant authority (board or the shareholders, as the case may be) obtained for the current Private Placement Offer Letter:

Date of Notice of Board Meeting: 23-September-2026

Date of Board Meeting: 24-September-2026

Date of Notice of EGM: 26-September-2026

Date of EGM: 28-September-2026

Amount of the offer: Rs. 25,00,00,000/-

Date of circulation of Private Placement Offer Letter: 06-October-2026

Details of the persons to whom Private Placement Offer Letter has been circulated:

S. NO	NAME	ADDRESS	PHONE NO.	EMAIL ID
1	AVENDUS STRUCTURED CREDIT FUND III	901, Platina, 9th Floor, Plot No C-59, Bandra Kurla Complex, Bandra (E), Mumbai, 400051, India.	98201 31375	Operations.ape@avendus.com

Initial of the Officer of the company designated to keep the Record	Y. Ram Sai

SHAYA POLYMERS LIMITED CHENNAI 602117