

NOTICE OF EXTRA-ORDINARY GENERAL MEETING

NOTICE is hereby given that the Extra Ordinary General Meeting No. 01/2024-25 of the Members of Shish Industries Limited ("the Company") will be held on Saturday, April 6, 2024 at 11:00 A.M. IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following businesses:

Special Businesses:**Item No. 1:****Issue of Equity Shares of the Company on a preferential basis:**

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Special Resolutions**:

"RESOLVED THAT pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act'), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the 'SEBI ICDR Regulations') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'SEBI Listing Regulations'), the listing agreements entered into by the Company with BSE Limited ('Stock Exchange') on which the Equity Shares having face value of Rupees 10/- each of the Company ('Equity Shares') are listed and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs, the Securities and Exchange Board of India ('SEBI') and/ or any other competent authorities, whether in India or abroad (hereinafter referred to as 'Applicable Regulatory Authorities') from time to time to the extent applicable and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to such approvals, consents, permissions and sanctions as may be necessary or required and subject to such conditions as may be imposed or prescribed while granting such approvals, consents, permissions and sanctions, which the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), is hereby authorised to accept, the consent and approval of the members of the Company ('Members') be and is hereby accorded to the Board to create, issue, offer and allot up to 670700 Equity Shares of Rupees 10/- each, on a preferential basis ("Preferential Issue"), to the Proposed Allottees, belonging to persons other than the promoters & promoter group, as stated herein below, at an issue price of Rupees 120.05 per Equity Share (including share premium of Rupees 110.05 per Equity Share), being issue price higher than the issue price determined as on the relevant date in accordance with the SEBI (ICDR) Regulations or such other higher price, in such manner, in one or more tranches and upon such terms and conditions as may be deemed appropriate by the Board in accordance with the relevant provisions of SEBI (ICDR) Regulations, or other applicable laws in this regard:

Sr. No.	Name of Proposed Allottees	Category of Allottees	No. of Shares proposed to be allotted
1.	Jagdish Babulal Valani	Public - Non-Institutional - Individual	99960
2.	Arvind Pragjibhai Diyora	Public - Non-Institutional - Individual	41660
3.	Hun Ravindra Nandlal	Public - Non-Institutional - Individual	83300
4.	Mahesh Ravjibhai Patel	Public - Non-Institutional - Individual	41660
5.	Parbatbhai Kalubhai Mendapara	Public - Non-Institutional - Individual	41660
6.	Asawa Komal Ashish	Public - Non-Institutional - Individual	83300
7.	Ishwarbhai Tulshibhai Kikani	Public - Non-Institutional - Individual	41660
8.	Kinjalben Ishwarbhai Kikani	Public - Non-Institutional - Individual	20860
9.	Krupen D Kikani	Public - Non-Institutional - Individual	41660
10.	Kikani Shantilal D	Public - Non-Institutional - Individual	20860
11.	Rajeshkumar S Jain	Public - Non-Institutional - Individual	41660
12.	Shah Sunilkumar Diplal	Public - Non-Institutional - Individual	112460

RESOLVED FURTHER THAT in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the relevant date for determining the minimum price for the Preferential Allotment of the Equity Shares shall be Thursday, March 7, 2024 ("Relevant Date"), being the day 30 days prior to the date of passing of special resolution at General Meeting (i.e. Saturday, April 6, 2024);

RESOLVED FURTHER THAT without prejudice to the generality of the above resolution, the issue of the Equity Shares to Proposed Allottees under the Preferential Allotment shall be subject to the following terms and conditions apart from others as prescribed under applicable laws;

- The full consideration in respect of Equity Shares shall be paid by the Proposed Allottees at the time of allotment of Equity Shares and the consideration must be paid from respective Proposed Allottees' bank account.
- The Equity Shares to be allotted shall be fully paid up and rank pari passu with the existing Equity Shares of the Company bearing ISIN: INE145Y01015 in all respects (including with respect to dividend and voting powers) from the date of allotment thereof, be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.

- c) The Equity Shares to be allotted shall be subject to lock-in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations and will be listed on the Stock Exchanges subject to receipt of necessary permissions and approvals.
- d) The Equity Shares shall be allotted in dematerialized form within a period of 15 days from the date of passing of the special resolution by the Members.

Provided that where the allotment of Equity Shares is subject to receipt of any approval or permission from any regulatory authority or Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals or permissions.

RESOLVED FURTHER THAT pursuant to the provisions of the Act, the name of the Proposed Allottees be recorded for the issuance of invitation to subscribe to the Equity Shares of the Company and a private placement offer letter in Form No. PAS-4 together with an application form be issued to the Proposed Allottees inviting them to subscribe to the Equity Shares Company;

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modification(s) in the terms of issue of Equity Shares, subject to the provisions of the Act and the SEBI ICDR Regulations, without being required to seek any further consent or approval of the Members;

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board, Key Managerial Personnel be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Equity Shares and listing thereof with the Stock Exchanges as appropriate and utilization of proceeds of the issue, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive;

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of its powers conferred upon it by this resolution, to any director(s), committee(s), executive(s), officer(s), company secretary or authorized signatory(ies) to give effect to this resolution, including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities and to appoint any professional advisors, bankers, consultants, advocates and advisors to give effect to this resolution and further to take all other steps which may be incidental, consequential, relevant or ancillary in this regard."

Item No. 2:

Issue of fully Convertible Equity Warrants of the Company on a preferential basis:

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Special Resolutions**:

"RESOLVED THAT pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act'), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the 'SEBI (ICDR) Regulations') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'SEBI Listing Regulations'), the listing agreements entered into by the Company with BSE Limited ('Stock Exchange') on which the Equity Shares having face value of Rupees 10.00 each of the Company ('Equity Shares') are listed and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs, the Securities and Exchange Board of India ('SEBI') and/ or any other competent authorities, whether in India or abroad (hereinafter referred to as 'Applicable Regulatory Authorities') from time to time to the extent applicable and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to such approvals, consents, permissions and sanctions as may be necessary or required and subject to such conditions as may be imposed or prescribed while granting such approvals, consents, permissions and sanctions, which the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), is hereby authorised to accept, the consent and approval of the members of the Company ('Members') be and is hereby accorded to the Board to create, issue, offer and allot up to 3600000 Fully Convertible Equity Warrants ("Warrants"), each convertible into, or exchangeable for, 1 (One) fully paid-up equity share of the Company of face value Rupees 10.00 (Rupees Ten only), on a preferential basis ("Preferential Issue"), to the Promoters & Promoter Group and the persons other than the Promoters and Promoter Group ("Warrant Holder(s)" / "Proposed Allottee(s)") as stated herein below, at price of Rupees 120.05 per Warrant, being issue price higher than the issue price determined as on the relevant date in accordance with the SEBI (ICDR) Regulations or such other higher price, in such manner, in one or more tranches and upon such terms and conditions as may be deemed appropriate by the Board in accordance with the relevant provisions of SEBI (ICDR) Regulations, or other applicable laws in this regard;

Sr. No.	Name of Proposed Allottees	Category of Allottees	No. of Warrants proposed to be allotted
1.	Satishkumar Dayabhai Maniya	Promoter - Individual	833120
2.	Rameshbhai Virjibhai Kakadiya	Promoter - Individual	833120
3.	Devesh Chandrabhan Gupta	Public - Non-Institutional - Individual	833000
4.	Mikin H Parekh	Public - Non-Institutional - Individual	208260
5.	Alpana M Parekh	Public - Non-Institutional - Individual	208260
6.	Bhavesh Dhirubhai Gajera	Public - Non-Institutional - Individual	133860
7.	Ritaben Bhaveshbhai Gajera	Public - Non-Institutional - Individual	133860
8.	Jasmatbhai Bhagvanbhai Lakhani	Public - Non-Institutional - Individual	416520

RESOLVED FURTHER THAT in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the relevant date for determining the floor price (inclusive of premium) for the issue and allotment of the Warrants shall be Thursday, March 7, 2024 ("Relevant Date"), being the day 30 days prior to the date of passing of special resolution at General Meeting (i.e. Saturday, April 6, 2024);

RESOLVED FURTHER THAT without prejudice to the generality of the above Resolution, the issue of warrants and allotment of equity shares to the Proposed Allottees/warrant holders under the Preferential Issue shall be subject to the following terms and conditions apart from others as prescribed under applicable laws;

- a) Pursuant to Regulation 160(c) of ICDR Regulations, the allotment of the Warrants (including the Equity Shares to be allotted on conversion of such Warrants) shall be made only in dematerialized form;
- b) The Warrant holder shall, subject to the SEBI (ICDR) Regulations and other applicable rules, regulations and laws, be entitled to apply for and be allotted 1 (one) equity share against each Warrant.
- c) Minimum amount of Rupees 30.05 (Rupees Thirty and Five Paise Only), which is higher than minimum 25% of the Warrant Issue Price shall be paid at the time of subscription and allotment of each Warrant. The warrant holder will be required to make further payments of Rupees 90.00 (Rupees Ninety Only), which is approximately balance 75% of the Warrants Issue Price at the time of exercise of the right attached to Warrant(s) to subscribe to equity share(s).
- d) The Warrants shall not carry any voting rights until they are converted into equity shares;
- e) The right attached to Warrants may be exercised by the Warrant holder, in one or more tranches, at any time on or before the expiry of 18 (eighteen) months from the date of allotment of the Warrants by issuing a written notice ('Conversion Notice') to the Company specifying the number of Warrants proposed to be converted and the date designated as the specified conversion date ('Conversion Date') together with the balance payment of 75% of the value of warrants to be converted. The Company shall accordingly, without any further approval from the Members, allot the corresponding number of equity shares in dematerialized form on the Conversion Date mentioned in the Conversion Notice, subject to receipt of the relevant Warrant exercise amount by the Warrant holder to the designated bank account of the Company;
- f) In terms of regulation 166 of SEBI (ICDR) Regulations, the price of Warrants determined above and the number of equity shares to be allotted on exercise of the Warrants shall be subject to appropriate adjustments, if applicable. If the amount payable on account of the re-computation of price is not paid within the time stipulated in SEBI (ICDR) Regulations, the Warrants shall continue to be locked-in till the time such amount is paid by the Warrant Holder;
- g) The tenure of Warrants shall not exceed 18 (eighteen) months from the date of allotment of Warrants. If the entitlement against the Warrants to apply for the equity shares of the Company is not exercised by the Warrant holder within the aforesaid period of 18 (eighteen) months, the entitlement of the Warrant holder to apply for equity shares of the Company along with the rights attached thereto shall expire and any amount paid by the Warrant holder on such Warrants shall stand forfeited by the Company;
- h) The Warrants and equity shares to be allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and resultant equity shares shall rank pari passu with the then existing equity shares of the Company in all respects including the payment of dividend and voting rights;
- i) The Warrants allotted in terms of this resolution and the resultant equity shares arising on exercise of rights attached to such Warrants shall be subject to lock-in as specified in the provisions of Chapter V of the SEBI (ICDR) Regulations;
- j) The Warrants by itself, until exercised and converted into equity shares, shall not give the Warrant holders any rights with respect to that of an equity shareholder of the Company;
- k) The pre-preferential allotment shareholding of the Warrant Holders, if any, in the Company shall also be subject to lock-in as per the provisions of SEBI (ICDR) Regulations;
- l) The equity shares allotted upon conversion of the Warrants will be listed on the Stock Exchange(s) where the existing equity shares of the Company are listed, subject to the receipt of necessary permissions and approvals, as the case may be;

RESOLVED FURTHER THAT pursuant to the provisions of the Act, the name of the Proposed Allottees be recorded for the issuance of invitation to subscribe to the Warrants of the Company and a private placement offer letter in Form No. PAS-4 together with an application form be issued to the Proposed Allottees inviting them to subscribe to the Warrants of the Company;

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modification(s) in the terms of issue of Warrants, subject to the provisions of the Act and the SEBI (ICDR) Regulations, without being required to seek any further consent or approval of the Members;

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board, Key Managerial Personnel be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Warrants / Equity Shares and listing thereof with the Stock Exchange as appropriate and utilization of proceeds of the issue, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive;

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of its powers conferred upon it by this resolution, to any director(s), committee(s), executive(s), officer(s), company secretary or authorized signatory(ies) to give effect to this resolution, including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities and to appoint any professional advisors, bankers, consultants, advocates and advisors to give effect to this resolution and further to take all other steps which may be incidental, consequential, relevant or ancillary in this regard."

Item No. 3:

To approve the proposal for entering into Material Related Party Transaction(s) between the Company and Interstar Polyfab Private Limited ("IPPL"):

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as an **Ordinary Resolutions**:

"RESOLVED THAT pursuant to Section 188 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, other applicable laws/statutory provisions, if any, including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force, the Company's Policy on Related Party Transactions ("RPT"), on the approval and recommendation of the Audit Committee and the Board of Directors of the Company (hereinafter referred to as "Board" which term shall be deemed to include the Audit Committee of the Board and any duly authorised committee of directors constituted/ to be constituted empowered by the Board, from time to time, to exercise its powers conferred by this resolution), the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and/ or carrying out and / or executing contracts/ arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Interstar Polyfab Private Limited ("IPPL"), a private company in which a director is a member or director, and a related party under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for an amount not exceeding the limits as detailed below during the period F.Y. 2024-25, on an arm's length basis and in the ordinary course of business of the Company as detailed in the Explanatory Statement annexed;

Sr. No.	Transaction (INR in Lakh)	Nature of Transaction
1.	7,500.00	Sale, purchase or supply of any goods or material, directly or through appointment of agent
2.	7,500.00	Availing or rendering of any services, directly or through appointment of agent
3.	7,500.00	Giving of Loans and/or Providing Guarantees and/or Providing Securities

RESOLVED FURTHER THAT the Board of Directors and / or Key Managerial Personnel (KMP) of the Company be and are hereby authorized to agree, make, accept and finalize all such terms, condition(s), modification(s) and alteration(s) as it may deem fit within the aforesaid limits and to do all such acts, deeds, matters and things including but not limited to authorizing signatories, deciding on the timing, manner and extent of carrying out the aforesaid activities and to negotiate, finalize and execute agreement(s), arrangement(s), contract(s) and such other document(s), by whatever name called, to make any material modifications to the terms of such related party transactions and to do all such acts, matters and things as may be necessary and to settle any questions or difficulties that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members and to delegate all or any of the powers or authorities herein conferred to any director(s) or other officer(s) of the Company, or to engage any advisor, consultant, agent or intermediary, as may be deemed necessary;

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and is hereby approved, ratified and confirmed in all respect."

Item No. 4:

To approve the proposal for entering into Material Related Party Transaction(s) between the Company and Mr. Satishkumar Maniya, Chairman and Managing Director of the Company:

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as an **Ordinary Resolutions**:

"RESOLVED THAT pursuant to Section 188 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, other applicable laws/statutory provisions, if any, including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force, the Company's Policy on Related Party Transactions ("RPT"), on the approval and recommendation of the Audit Committee and the Board of Directors of the Company (hereinafter referred to as "Board" which term shall be deemed to include the Audit Committee of the Board and any duly authorised committee of directors constituted/ to be constituted empowered by the Board, from time to time, to exercise its powers conferred by this resolution), the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and/ or carrying out and / or executing contracts/ arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Mr. Satishkumar Maniya, Chairman and Managing Director of the Company and a related party under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for an amount not exceeding the limits as detailed below during the period F.Y. 2024-25, on an arm's length basis and in the ordinary course of business of the Company as detailed in the Explanatory Statement annexed;

Sr. No.	Transaction (INR in Lakh)	Nature of Transaction
1.	400.00	Consideration payable towards acquisition of equity shares of Dunnage Bag Private Limited ("DBPL") and Interstar Polyfab Private Limited ("IPPL")
2.	120.00	Repayment of unsecured loans granted by Mr. Satishkumar Maniya to DBPL and IPPL
2.	1.80	Payment of Lease Rent
3.	100.00	Expenses to be incurred on behalf of the Company
4.	89.00	Payment of Remuneration and other perquisite
5.	500.00	Accepting Unsecured Loans, payment of interest thereon and repayment thereof.

RESOLVED FURTHER THAT the Board of Directors and / or Key Managerial Personnel (KMP) of the Company be and are hereby authorized to agree, make, accept and finalize all such terms, condition(s), modification(s) and alteration(s) as it may deem fit within the aforesaid limits and to do all such acts, deeds, matters and things including but not limited to authorizing signatories, deciding on the timing, manner and extent of carrying out the aforesaid activities and to negotiate, finalize and execute agreement(s), arrangement(s), contract(s) and such other document(s), by whatever name called, to make any material modifications to the terms of such related party transactions and to do all such acts, matters and things as may be necessary and to settle any questions or difficulties that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members and to delegate all or any of the powers or authorities herein conferred to any director(s) or other officer(s) of the Company, or to engage any advisor, consultant, agent or intermediary, as may be deemed necessary;

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and is hereby approved, ratified and confirmed in all respect."

Item No. 5:

To approve the proposal for entering into Material Related Party Transaction(s) between the Company and Mr. Rameshbhai Kakadiya, Whole-Time Director of the Company:

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as an **Ordinary Resolutions:**

"RESOLVED THAT pursuant to Section 188 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, other applicable laws/statutory provisions, if any, including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force, the Company's Policy on Related Party Transactions ("RPT"), on the approval and recommendation of the Audit Committee and the Board of Directors of the Company (hereinafter referred to as "Board" which term shall be deemed to include the Audit Committee of the Board and any duly authorised committee of directors constituted/ to be constituted empowered by the Board, from time to time, to exercise its powers conferred by this resolution), the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and/ or carrying out and / or executing contracts/ arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Mr. Rameshbhai Kakadiya, Whole-Time Director of the Company and a related party under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for an amount not exceeding the limits as detailed below during the period F.Y. 2024-25, on an arm's length basis and in the ordinary course of business of the Company as detailed in the Explanatory Statement annexed;

Sr. No.	Transaction (INR in Lakh)	Nature of Transaction
1.	400.00	Consideration payable towards acquisition of equity shares of Dunnage Bag Private Limited ("DBPL") and Interstar Polyfab Private Limited ("IPPL")
2.	120.00	Repayment of unsecured loans granted by Mr. Rameshbhai Kakadiya to DBPL and IPPL
2.	19.20	Payment of Lease Rent
3.	1,000.00	Payment of Interest Free Security Deposit payable on the Leased assets*
4.	100.00	Expenses to be incurred on behalf of the Company
5.	89.00	Payment of Remuneration and other perquisite
6.	500.00	Accepting Unsecured Loans, payment of interest thereon and repayment thereof.

* excluding the Security Deposit of Rupees 800.00 Lakh paid for which separate approval was taken vide Ordinary Resolution dated September 30, 2023.

RESOLVED FURTHER THAT the Board of Directors and / or Key Managerial Personnel (KMP) of the Company be and are hereby authorized to agree, make, accept and finalize all such terms, condition(s), modification(s) and alteration(s) as it may deem fit within the aforesaid limits and to do all such acts, deeds, matters and things including but not limited to authorizing signatories, deciding on the timing, manner and extent of carrying out the aforesaid activities and to negotiate, finalize and execute agreement(s), arrangement(s), contract(s) and such other document(s), by whatever name called, to make any material modifications to the terms of such related party transactions and to do all such acts, matters and things as may be necessary and to settle any questions or difficulties that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members and to delegate all or any of the powers or authorities herein conferred to any director(s) or other officer(s) of the Company, or to engage any advisor, consultant, agent or intermediary, as may be deemed necessary;

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and is hereby approved, ratified and confirmed in all respect."

Item No. 6:

To approve advancing of any loan and/ or give any guarantee and/ or to provide any security to Interstar Polyfab Private Limited ("IPPL") U/S 185 of the Companies Act, 2013 or any other entity(ies) in which any of the Directors of the Company is deemed to be interested as specified in the explanation to sub-section 2 of section 185 of the Act:

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Special Resolutions**:

"RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions, if any of the Companies Act, 2013 ("Act") (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, approval of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution), for giving loan(s) in one or more tranches including loan represented by way of book debt (the "Loan") to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by Interstar Polyfab Private Limited ("IPPL") or by any entity which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other person in which any of the Directors of the Company is deemed to be interested as specified in the explanation to sub-section 2 of section 185 of the Act (collectively referred to as the "Entities"), of an aggregate amount not at any time exceeding Rupees 75.00 Crores (Rupees Seventy-Five Crores Only), in its absolute discretion deem beneficial and in the best interest of the Company;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to negotiate, finalise and agree to the terms and conditions of the aforesaid Loans / Guarantees / Securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deeds and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable."

Item No. 7:

To increase the limits to make loans and/or investments and/or to give guarantees and/or to provide security in connection with a loan made U/S 186 of the Companies Act, 2013:

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Special Resolutions**:

"RESOLVED THAT in suppression to special resolutions passed by the Members in their extra-ordinary general meeting held on May 29, 2017 and pursuant to the provisions of Section 186 of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any modification or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution), to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of Rupees 500.00 Crores (Rupees Five Hundred Crores only) over and above the limit prescribed u/s 186 of the Companies Act, 2013;

RESOLVED FURTHER THAT for the purpose of giving effect to the above, Executive Directors and Company Secretary of the Company, be and are hereby severally authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and file returns with Registrar of Companies, that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

Item No. 8:

To increase borrowing limits in excess of Paid-Up Share Capital, Free Reserves and Securities Premium Account of the Company U/S 180(1)(c) of the Companies Act, 2013:

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Special Resolutions**:

"RESOLVED THAT in suppression to special resolutions passed by the Members in their extra-ordinary general meeting held on May 29, 2017 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company and subject to such other approvals as may be necessary, consent of the Company be and is hereby accorded to the Board of Directors of the Company ('hereinafter referred to as the 'Board', which term shall be deemed to include any Committee thereof which the Board may hereinafter constitute to exercise its powers including the powers conferred by this Resolution') to borrow any sum or sums of money by obtaining loans, overdraft facilities, lines of credit, commercial papers, convertible/ nonconvertible debentures, external commercial borrowings (loans/bonds), INR denominated offshore bonds or in any other forms from Banks, Financial Institutions, other Bodies Corporate or other eligible investors, from time to time, which, together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's Bankers in the ordinary course of business) may exceed, at any time, the aggregate of the paid-up share capital and free reserves, provided that the total amount so borrowed by the Board shall not at any time exceed Rupees 500 Crores (Rupees Five Hundred Crores only) or equivalent amount in any other foreign currency;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, desirable and expedient in its absolute discretion and as may be deemed necessary in this regard and to give, from time to time, such directions as may be necessary, expedient, usual or proper as the Board in its absolute discretion may think fit."

Item No. 9:**To increase limits in Creation of Charge / Mortgage on Property of the Company U/S 180(1)(a) of the Companies Act, 2013:**

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Special Resolutions**:

“RESOLVED THAT in suppression to special resolutions passed by the Members in their extra-ordinary general meeting held on May 29, 2017 and pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 (the “Act”) and any other applicable provisions, if any of the Act, or any amendment or modifications thereof and pursuant to the provisions of the Articles of Association of the Company, consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the ‘Board’, which term shall be deemed to include any Committee thereof which the Board may hereinafter constitute to exercise its powers including the powers conferred by this Resolution) to sell, lease or dispose of in any manner including but not limited to mortgaging, hypothecating, pledging or in any manner creating charge on all or any part of the present and future moveable or immovable assets or properties of the Company or the whole or any part of the undertaking(s) of the Company of every nature and kind whatsoever (hereinafter referred to as the “Assets”) and/or creating a floating charge on the Assets to or in favour of banks, financial institutions, investors, debenture trustees or any other lenders to secure the amount borrowed by the company or any entity which is a subsidiary or associate or group entity, from time to time, for the due re-payment of principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any such entity in respect of the such borrowings provided that the aggregate indebtedness so secured by the assets do not at any time exceed Rupees 500 Crores (Rupees Five Hundred Crores only) (apart from temporary loans obtained / to be obtained from the Company's bankers in the ordinary course of business) in respect of such borrowings;

RESOLVED FURTHER THAT the Board be and is hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limited to, negotiating and finalizing the terms of sale, lease, creation of security or any other dispositions, filing of necessary forms, returns, applications, submissions under the Act.”

Item No. 10:**Re-appointment of Mr. Rasik Govindbhai Bharodia (DIN: 08514767) as an Independent Director of the Company:**

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Special Resolutions**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and on recommendation of Nomination and Remuneration Committee and the Board of Directors, Mr. Rasik Govindbhai Bharodia (DIN: 08514767), who was appointed as an Independent Director and who holds office as an Independent Director up to July 17, 2024 for the current term and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years, that is, up to July 17, 2029;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Registered Office:

TP No. 4, RS No. 11 Paiki, 12-13 B, Paiki Plot C,
1st Floor of 11, 12, Suryapur Mill Compound,
Varachha Road, Surat-395006, Gujarat

**By order of the Board of Directors,
Shish Industries Limited**

Sd/-

Place: Surat

Date: 11/03/2024

**Suman Jat
Company Secretary**

NOTES FOR SHAREHOLDERS FOR EOGM:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting the General Meeting (“Meeting”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued the General Circular No. 14/2020 dated April 8, 2020, the General Circular No. 17/2020 dated April 13, 2020, the General Circular No. 11/2022 dated December 28, 2022 and the General Circular No. 09/2023 dated September 25, 2023 prescribing the procedures and manner of conducting the Extra Ordinary General Meeting through VC/ OAVM. In terms of the said circulars, the Extra Ordinary General Meeting (EOGM) of the members will be held through VC/OAVM. Hence, members can attend and participate in the EOGM through VC/OAVM only.

The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 13 and available at the Company's website www.shishindustries.com. The deemed venue for the EGM shall be the Registered Office of the Company.

2. A statement pursuant to Section 102(1) of the Act, relating to the Special Businesses to be transacted at the EGM is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.
3. Though, pursuant to the provisions of the Act, a Member is entitled to attend and vote at the EOGM is entitled to appoint a proxy to attend and vote on his/her behalf, since this EOGM is being held pursuant to the Circular No. 14/2020 dated April 8, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EOGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to attend the Extra Ordinary General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to csanandlavingia@gmail.com with copies marked to the Company at compliance@shishindustries.com and to National Securities Depository Limited (NSDL) at evoting@nsdl.co.in.
5. The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Since the EGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.

7. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated May 12, 2020 read with Circular dated January 15, 2021, the Notice of EGM along with other documents is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice has been uploaded on the website of the Company at www.shishindustries.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the EGM Notice is also available on the website of NSDL i.e. www.evoting.nsdl.com.
8. In case of joint holders attending the EGM together, only holder whose name appearing first will be entitled to vote.
9. Members seeking any information with regard to the accounts or any matter to be placed at the EGM or who would like to ask questions or registered themselves as Speaker, are requested to write to the Company mentioning their name demat account number/folio number, email id, mobile number at compliance@shishindustries.com on or before March 30, 2024 so as to enable the management to keep the information ready. The Company reserves the right to restrict the number of speakers depending on the availability of time for the EGM.
10. Those shareholders who have not yet registered their e-mail address are requested to get their e-mail addresses submitted, by following the procedure given below;
 - (a) In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to compliance@shishindustries.com.
 - (b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to compliance@shishindustries.com.
 - (c) Alternatively member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Point (a) or (b) as the case may be.
 - (d) In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
 - (e) It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent, Bigshare Services Private Limited ("BSPL"), having its office at A-802, Samudra Complex, Near Klassic Gold Hotel, Off C.G Road, Navrangpura, Ahmedabad – 380 009, by following the due procedure.
 - (f) Those shareholders who have already registered their e-mail address are requested to keep their e-mail addresses validated with their depository participants / the Company's Registrar and Share Transfer Agent, BSPL to enable servicing of notices / documents / annual Reports electronically to their e-mail address.
11. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in electronic form and to BSPL in case the shares are held in physical form.
12. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members can contact their DP in case the shares are held in electronic form and to BSPL in case the shares are held in physical form.
13. **PROCESS AND MANNER FOR MEMBERS OPTING FOR VOTING THROUGH ELECTRONIC MEANS AND PARTICIPATING AT THE EXTRA ORDINARY GENERAL MEETING THROUGH VC/OAVM:**
 - i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020, May 5, 2020 and SEBI Circular dated May 12, 2020, the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the EGM. For this purpose, the Company has entered into an agreement with NSDL, as the Authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the EGM will be provided by NSDL.
 - ii. There being no physical shareholders in the Company, the Register of members and share transfer books of the Company will not be closed. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Saturday, March 30, 2024, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the EGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
 - iii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the EGM and prior to the Cut-off date i.e. Saturday, March 30, 2024, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the EGM by following the procedure mentioned in this part.
 - iv. Members may cast their votes on electronic voting system from any place (remote e-voting). The remote e-voting period will commence at 09:00 a.m. on Wednesday, April 3, 2024 and will end on 05:00 P.M. on Friday, April 5, 2024. In addition, the facility for voting through electronic voting system shall also be made available during the EGM. Members attending the EGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the EGM. Members who have voted through remote e-voting shall be eligible to attend the EGM, however, they shall not be eligible to vote at the meeting.
 - v. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
 - vi. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e. Saturday, March 30, 2024.
 - vii. The Company has appointed CS Anand S Lavingia, Practicing Company Secretary (Membership No. ACS: 26458; CP No: 11410), to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the EGM, in a fair and transparent manner.

INSTRUCTIONS FOR CASTING VOTES BY REMOTE E-VOTING**Step 1: Access to NSDL e-voting system:****A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	A. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp B. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. C. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	A. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. B. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. C. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. D. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical Your User ID is:

a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
- If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button.
- After you click on the "Login" button, Home page of e-Voting will open.

SHISH INDUSTRIES LIMITED

CIN: L25209GJ2017PLC097273

Registered office: TP No. 4, RS No. 11 Paiki, 12-13 B, Paiki Plot C,
1st Floor of 11, 12, Suryapur Mill Compound, Varachha Road, Surat-395006, Gujarat

Web site: www.shishindustries.com; Email: compliance@shishindustries.com; Mob. No.: +91 99251 70407



Step 2: Cast your vote electronically on NSDL e-Voting system:

How to cast your vote electronically on NSDL e-Voting system?

- 1) After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
- 2) Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
- 3) Now you are ready for e-Voting as the Voting page opens.
- 4) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- 5) Upon confirmation, the message "Vote cast successfully" will be displayed.
- 6) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- 7) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

GENERAL GUIDELINES FOR SHAREHOLDERS

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csanandlavingia@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

In case of any query relating to remote e-voting you may refer the FAQs for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 224 430 or send a request at evoting@nsdl.co.in.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM THROUGH VC/OAVM ARE AS UNDER:

- 1) Member will be provided with a facility to attend the EGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- 2) Members are encouraged to join the Meeting through Laptops for better experience.
- 3) Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 4) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- 5) Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliance@shishindustries.com. The same will be replied by the company suitably.

CONTACT DETAILS

Company	SHISH INDUSTRIES LIMITED TP No. 4, RS No. 11 Paiki, 12-13 B, Paiki Plot C, 1st Floor of 11, 12, Suryapur Mill Compound, Varachha Road, Surat-395006, Gujarat Tel No.: +91 261 255 0587; Email: compliance@shishindustries.com ; Web: www.shishindustries.com
Registrar and Transfer Agent	BIGSHARE SERVICES PRIVATE LIMITED A-802, Samudra Complex, Near Klassic Gold Hotel, Off C.G Road, Navrangpura, Ahmedabad – 380 009 Tel No.: +91-79-4002 4135; Email: bssahd@bigshareonline.com ; Web: www.bigshareonline.com
E-Voting Agency & VC / OAVM	Email: evoting@nsdl.co.in NSDL help desk 1800 1020 990 and 1800 22 44 30
Scrutinizer	Mr. Anand S Lavingia Email: csanandlavingia@gmail.com ; Tel No.: +91 79 – 3578 9144

EXPLANATORY STATEMENT**(Pursuant to Section 102 (1) of the Companies Act, 2013 and Secretary Standard 2 on General Meetings)****Item No. 1:****Issue of Equity Shares of the Company on a preferential basis: SPECIAL RESOLUTIONS**

In terms of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act'), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the 'SEBI ICDR Regulations') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'SEBI Listing Regulations'), the listing agreements entered into by the Company with BSE Limited ('Stock Exchange') on which the Equity Shares having face value of Rupees 10/- each of the Company ('Equity Shares') are listed, approval of shareholders of the Company by way of special resolution is required for allotment of Equity Shares on preferential basis to the Proposed Allotees of the Company.

It may be noted that;

1. All equity shares of the Company are already made fully paid up as on date. Further, all equity shares to be allotted by way of preferential issue shall be made fully paid up at the time of the allotment;
2. All equity shares of the Company held by the Proposed Allotees are in dematerialised form;
3. The Company is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the stock exchange where the equity shares of the Company are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended, and any circular or notification issued by the SEBI thereunder;
4. The Company has obtained the Permanent Account Numbers of the proposed allottees.
5. None of the Promoters and Directors of the Company are fugitive economic offender.
6. The Company does not have any outstanding dues to the SEBI, the Stock Exchanges or the Depositories.
7. The Proposed Allotees have represented and declared to the Company that they haven't sold any equity Shares of the Company during the 90 (Ninety) trading days preceding the relevant date, being Thursday, March 7, 2024. Moreover, all the persons belonging to Promoters and Promoters Group have represented and declared to the Company that they haven't sold any equity Shares of the Company during the 90 (Ninety) trading days preceding the relevant date, being Thursday, March 7, 2024.

The Proposed Allotees have further confirmed that the Proposed Allotees shall be an entity eligible under SEBI ICDR Regulations to undertake the preferential issue.

In terms of Section 102 of the Companies Act, 2013 ("Act"), this Explanatory Statement sets out all the material facts in respect of aforementioned business. As required under Section 42 and 62(1)(c) of the Act read with Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13(2)(d) of the Companies (Share Capital and Debentures) Rules, 2014 of Companies Act, 2013 and Chapter V of the Securities and SEBI (ICDR) Regulations, necessary information or details in respect of the proposed Preferential Issue of Equity Shares are as under:

A. Particulars of the offer including date of passing of Board resolution:

To create, issue, offer and allot up to 670700 Equity Shares of Rupees 10/- each, on a preferential basis ("Preferential Issue"), to the Proposed Allotees of the Company at an issue price of Rupees 120.05 per Equity Share (including share premium of Rupees 110.05 per Equity Share), being issue price higher than the issue price determined as on the relevant date in accordance with the SEBI (ICDR) Regulations or such other higher price, in such manner, in one or more tranches and upon such terms and conditions as may be deemed appropriate by the Board in accordance with the relevant provisions of SEBI (ICDR) Regulations, or other applicable laws in this regard.

The Board of Directors has approved aforementioned Preferential Issue in their meeting held on March 7, 2024.

B. Kinds of securities offered and the price at which security is being offered:

Equity Shares of Rupees 10/- each, on a preferential basis ("Preferential Issue"), to the Proposed Allotees of the Company at an issue price of Rupees 120.05 per Equity Share (including share premium of Rupees 110.05 per Equity Share), being issue price higher than the issue price determined as on the relevant date in accordance with the SEBI (ICDR) Regulations or such other higher price, in one or more tranches and upon such terms and conditions as may be deemed appropriate by the Board in accordance with the relevant provisions of SEBI (ICDR) Regulations, or other applicable laws in this regard.

C. Basis or justification for the price (including premium, if any) at which the offer or invitation is being made along with report of the registered valuer:

The Equity Shares of Company are listed on BSE Limited (BSE) for a period of more than 90 trading days as on the relevant date i.e. Thursday, March 7, 2024 and are frequently traded in accordance with SEBI ICDR Regulations.

The Price of the Equity Shares to be allotted to the Proposed Allotees of the Company shall not be less than the price determined in accordance with the SEBI ICDR Regulations. Currently, SEBI ICDR Regulations provides that the pricing for the issue of securities on preferential basis by a listed Company is to be based on the following parameters:

In case of "frequently traded shares (Regulation 164(1) of the SEBI ICDR Regulations):

If the equity shares of the Company have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following;

- a. the 90 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
- b. the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

Articles of Association of the Company do not provide for any particular method of determination which results in a floor price higher than that determined under SEBI ICDR Regulations. Moreover, none of the allottees or the Allottees acting in concert are proposed to be allotted more than 5% of the post issue fully diluted Equity Share Capital of the Company. In terms of second proviso to the sub rule 1 of rule 13 of Companies (Share Capital and Debentures) Rules, 2014, the price of shares to be issued on a preferential basis by a listed company shall not be required to be determined by the valuation report of a registered valuer. Accordingly, no valuation report is obtained.

However, the Company has obtained Pricing Certificate dated March 8, 2024 from Mr. Anand Sureshbhai Lavingia, Practicing Company Secretary having his office at 415-416, 4th Floor, Pushpam Mall, Opp. Seema Hall, Anandnagar Road, Satellite, Ahmedabad - 380 015, Gujarat, India and the copy of the same has been hosted on the website of the Company which can be accessed at <https://shish-industries-images.s3.ap-south-1.amazonaws.com/investorsData/Corporate-announcement/announcement/2023-24/Pricing+Certificate.pdf> under Corporate tab. As per the Pricing Certificate, the minimum price, in terms of Regulation 164(1) r.w. 166 of the SEBI ICDR Regulations, at which Equity Shares to be issued is Rupees 120.01 per Equity Share of Rupees 10.00 each. However, the issue price for this Preferential Issue is kept at Rupees 120.05 per Equity Share including share premium of Rupees 110.05 per Equity Share which is above the Floor Price determined in accordance with Regulation 164(1) of SEBI ICDR Regulations.

D. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer is not applicable as the allotment of Equity Shares under the Preferential Issue is for cash consideration.

E. The price or price band at/within which the allotment is proposed:

There shall be no price band. All the equity shares under this preferential issue shall be made at an issue price Rupees 120.05 per Equity Share (including share premium of Rupees 110.05 per Equity Share), being issue price higher than the issue price determined as on the relevant date in accordance with the SEBI (ICDR) Regulations or such other higher price, as may be deemed appropriate by the Board in accordance with the relevant provisions of SEBI (ICDR) Regulations, or other applicable laws in this regard.

F. The Objects of the issue through preferential offer:

The proceeds of the preferential offer are proposed to be used to augment our capital base, to meet increased working capital requirements, Capital Expenditure, acquisition of property through sale or lease, acquisition of shares or other securities of other Companies, further investment in subsidiary(ies), granting of loans to other body corporates including subsidiary(ies) and the General Corporate purpose, as the Board from time to time decides.

G. The total number of Equity Shares to be issued:

The total number of Equity Shares proposed to be issued is 670700 Equity Shares of Rupees 10/- each.

H. Amount which the company intends to raise by way of such Equity Shares:

Considering, issue price as Rupees 120.05 per Equity Share (including share premium of Rupees 110.05 per Equity Share), the Company intends to raise total sum of Rupees 805.18 Lakh (rounded off).

I. The intention of Promoter(s)/Director(s)/Key Managerial Personnel/Senior Management to subscribe to the offer and contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects:

None of the Promoter(s)/person(s) from the Promoter Group/ Directors/ Key Managerial Personnel/ or person forming part of senior Management intend to subscribe any of the Equity Shares of the Company being offered through this preferential issue.

However, the Promoters cum Directors cum Key Managerial Personnel being – Mr. Satishkumar Dayabhai Maniya and Mr. Rameshbhai Virjibhai Kakadiya are intending to subscribe total 1666240 Warrants out of 3600000 Warrants being offered through preferential issue and thus contributing Rupees 2,000.32 Lakh (rounded off). Accordingly, they are proposing to contribute as part of the offer in furtherance of objects.

Further, none of other Promoter(s)/person(s) from the Promoter Group/ Directors/ Key Managerial Personnel/ or person forming part of senior Management intend to subscribe any of the Warrants of the Company being offered through this preferential issue. Further, none of other Promoter(s) /person(s) from the Promoter Group/ Directors are contributing as part of the offer or separately in furtherance of objects.

J. The class or classes of persons to whom the allotment is proposed to be made:

The allotment is proposed to be made to the persons other than the promoters & promoter group.

K. The time within which the preferential issue shall be completed:

As required under SEBI (ICDR) Regulations, the Company shall complete the allotment of equity shares as aforesaid on or before the expiry of 15 days from the date of passing of special resolution by the shareholders according consent for preferential issue or in the event of allotment of equity shares would require any other approvals or permissions from any regulatory authorities including stock exchange where the shares of the Company are listed or the Central Government, within 15 days from the date of receipt of last of such approvals or permissions as the case may be.

L. Shareholding Pattern of the Company before and after the Preferential Issue:

The shareholding pattern before and after the Preferential Issue offer would be as under:

Category of Shareholders	Pre-Issue ⁽¹⁾		Post Issue – Equity ⁽²⁾		Post Issue – Warrants ⁽³⁾	
	No. of Equity Shares	%	No. of Equity Shares	%	No. of Equity Shares	%
A. Promoter & Promoter Group						
1. Indian						
Individuals/ Hindu Undivided Family	23393478	66.82%	23393478	65.57%	25059718	63.80%
Bodies Corporate	0	0.00%	0	0.00%	0	0.00%
Sub Total (A)(1)	23393478	66.82%	23393478	65.57%	25059718	63.80%
2. Foreign	0	0.00%	0	0.00%	0	0.00%
Sub Total (A)(2)	0	0.00%	0	0.00%	0	0.00%
Sub Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	23393478	66.82%	23393478	65.57%	25059718	63.80%
B. Non-promoters' holding (Public shareholding)						
1. Institutions	0	0.00%	0	0.00%	0	0.00%
Sub-Total (B) (1)	0	0.00%	0	0.00%	0	0.00%
2. Central Government/State Government(s)/President of India	0	0.00%	0	0.00%	0	0.00%
Sub-Total (B) (2)	0	0.00%	0	0.00%	0	0.00%
3. Non-institutions						
a. Individuals -						
i. Individual shareholders holding nominal share capital up to Rupees 2 lakh.	2911535	8.32%	2910555	8.16%	2910555	7.41%
ii. Individual shareholders holding nominal share capital in excess of Rupees 2 lakh.	4292966	12.26%	4964646	13.92%	6898406	17.56%
b. NBFCs registered with RBI	0	0.00%	0	0.00%	0	0.00%
c. Non-Resident Indian	1626537	4.65%	1626537	4.56%	1626537	4.14%
d. Hindu Undivided Families	1972265	5.63%	1972265	5.53%	1972265	5.02%
e. Any Other (Specify)						
i. Bodies Corporate	716444	2.05%	716444	2.01%	716444	1.82%
ii. Partnership Firm	93050	0.27%	93050	0.26%	93050	0.24%
iii. Clearing Member	874	0.00%	874	0.00%	874	0.00%
Sub-Total (B) (3)	11613671	33.18%	12284371	34.43%	14218131	36.20%
Sub Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)	11613671	33.18%	12284371	34.43%	14218131	36.20%
C. Shares held by Custodians and against which Depository Receipts have been issued	0	0.00%	0	0.00%	0	0.00%
Sub Total (C)	0	0.00%	0	0.00%	0	0.00%
GRAND TOTAL (A)+(B)+(C)	35007149	100.00%	35677849	100.00%	39277849	100.00%

Note:

- 1) The Pre-Issue Shareholding Patterns is as on Friday, March 1, 2024.
- 2) The post issue shareholding pattern in the above table has been prepared on the basis that the proposed allottee(s) will subscribe to all the Equity Shares which they are intent to do so. In the event for any reason, the proposed allottee(s) do not or are unable to subscribe to and/or are not allotted the Equity Shares, the shareholding pattern in the above table would undergo corresponding changes.
- 3) The post issue shareholding pattern in the above table has been prepared on the basis that the proposed allottee(s) of Warrants will subscribe to all the Warrants and resultant equity shares which they are intent to do so. In the event for any reason, the proposed allottee(s) do not or are unable to subscribe to and/or are not allotted the Warrants or not get allotted equal no. of Equity Shares, the shareholding pattern in the above table would undergo corresponding changes.
- 4) It is further assumed that shareholding of the Company in all other categories will remain unchanged.
- 5) The Company will ensure compliance with all applicable laws and regulations including the SEBI ICDR Regulations at the time of allotment of equity shares of the Company.

SHISH INDUSTRIES LIMITED**CIN: L25209GJ2017PLC097273****Registered office:** TP No. 4, RS No. 11 Paiki, 12-13 B, Paiki Plot C,
1st Floor of 11, 12, Suryapur Mill Compound, Varachha Road, Surat-395006, Gujarat**Web site:** www.shishindustries.com; **Email:** compliance@shishindustries.com; **Mob. No.:** +91 99251 70407**M. Details of Proposed Allottees and the identity of the Natural Persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees:**

Name of Proposed Allottees	Category	Ultimate Beneficial Owner
Jagdish Babulal Valani	Public - Non-Institutional - Individual	Self
Arvind Pragjibhai Diyora	Public - Non-Institutional - Individual	Self
Hun Ravindra Nandlal	Public - Non-Institutional - Individual	Self
Mahesh Ravjibhai Patel	Public - Non-Institutional - Individual	Self
Parbatbhai Kalubhai Mendapara	Public - Non-Institutional - Individual	Self
Asawa Komal Ashish	Public - Non-Institutional - Individual	Self
Ishwarbhai Tulshibhai Kikani	Public - Non-Institutional - Individual	Self
Kinjalben Ishwarbhai Kikani	Public - Non-Institutional - Individual	Self
Krupen D Kikani	Public - Non-Institutional - Individual	Self
Kikani Shantilal D	Public - Non-Institutional - Individual	Self
Rajeshkumar S Jain	Public - Non-Institutional - Individual	Self
Shah Sunilkumar Diplal	Public - Non-Institutional - Individual	Self

Except, allotment of bonus equity shares on pre-preferential holding, if any, none of the Proposed Allottees have been allotted any securities of the Company during the financial years 2022-23 and 2023-24 (till the date of this Notice).

N. The percentage of post Preferential Issue capital that may be held by them:

Name of Shareholders	Category	Post Issue – Equity		Post Issue – Warrants*	
		No. of Shares	%	No. of Shares	%
Jagdish Babulal Valani	Public - Non-Institutional - Individual	99960	0.28	99960	0.25
Arvind Pragjibhai Diyora	Public - Non-Institutional - Individual	41660	0.12	41660	0.11
Hun Ravindra Nandlal	Public - Non-Institutional - Individual	83300	0.23	83300	0.21
Mahesh Ravjibhai Patel	Public - Non-Institutional - Individual	75704	0.21	75704	0.19
Parbatbhai Kalubhai Mendapara	Public - Non-Institutional - Individual	41696	0.12	41696	0.11
Asawa Komal Ashish	Public - Non-Institutional - Individual	170300	0.48	170300	0.43
Ishwarbhai Tulshibhai Kikani	Public - Non-Institutional - Individual	41660	0.12	41660	0.11
Kinjalben Ishwarbhai Kikani	Public - Non-Institutional - Individual	21804	0.06	21804	0.06
Krupen D Kikani	Public - Non-Institutional - Individual	41660	0.12	41660	0.11
Kikani Shantilal D	Public - Non-Institutional - Individual	20860	0.06	20860	0.05
Rajeshkumar S Jain	Public - Non-Institutional - Individual	41660	0.12	41660	0.11
Shah Sunilkumar Diplal	Public - Non-Institutional - Individual	1023228	2.87	1023228	2.61

* The post issue shareholding and percentage in the above table has been prepared on the basis that the proposed allottee(s) will subscribe to all the Warrants which they are intent to do so and later will be converted into equivalent equity shares. In the event for any reason, the proposed allottee(s) do not or are unable to subscribe to and/or are not allotted the Warrants / Equity Shares, the shareholding and percentage in the above table would undergo corresponding changes.

O. The current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter:

Non-Promoters.

P. Change in Control, if any, in the Company consequent to the preferential issue:

There shall be no change in the management or control of the Company pursuant to the issue of equity shares on preferential basis.

Q. Principle terms of assets charged as securities:

Not Applicable.

R. Valuation and justification for the allotment proposed to be made for consideration other than cash:

Not Applicable.

S. Relevant Date:

The relevant date for the purpose of pricing of Equity Shares shall be Thursday, March 7, 2024, being the day 30 days prior to the date of passing of resolution at General Meeting (i.e. Saturday, April 6, 2024).

T. Undertaking:

The Company undertakes to re-compute the price of the Equity Shares in terms of provision of SEBI (ICDR) Regulations, where it is required to do so. If the amount payable on account of the re-computation of price is not paid within the time stipulated in these regulations, the Equity Shares shall continue to be locked-in till the time such amount is paid by the Proposed Allottees.

U. Practicing Company Secretary's Certificate:

The certificate from Mr. Anand Lavingia, Practicing Company Secretary having his office at 415-416, 4th Floor, Pushpam Mall, Opp. Seema Hall, Anandnagar Road, Satellite, Ahmedabad - 380 015, Gujarat, India and COP No.: 11410, certifying that the Preferential Issue is being made in accordance with the requirements contained in the ICDR Regulations shall be made available for inspection by the Members during the meeting and will also be made available on the Company's website and will be accessible at link: https://shish-industries-images.s3.ap-south-1.amazonaws.com/investorsData/Corporate-announcement/announcement/2023-24/PCS+Certificate+ICDR_Equity.pdf.

V. Lock in Period:

The Equity Shares allotted on preferential basis to persons other than the Promoters and Promoter Group shall be locked-in for a period of six months from date of trading approval granted for the equity shares.

Further, entire pre-preferential allotment shareholding of the Proposed Allottees, if any, shall be locked-in from the relevant date up to a period of 90 days from the date of trading approval.

W. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

Financial year	Number of Equity shares allotted	Number of Allottees	Date of Allotment	Issue price
2023-24	333190	2 – Public – Non-Institutional – Individual	16/05/2023	Rupees 216.10 per Equity Share (including share premium of Rupees 206.10 per Equity Share)
2023-24	815750	2 – Public – Non-Institutional – Individual 2 – Promoters – Individual 1 – Public – Non-Institutional – Partnership Firm	23/11/2023	Rupees 120.60 per Equity Share (including share premium of Rupees 110.60 per Equity Share)

X. Listing:

The Company will make an application to BSE Limited at which the existing equity shares of the Company are listed, for listing of the Equity Shares allotted under this Preferential Issue. All the Equity Shares, once allotted, shall rank pari-passu with the existing equity shares of the Company in all respects, including dividend and voting rights.

Y. Disclosures specified in Schedule VI, if the issuer or any of its promoters or directors is a wilful defaulter or fugitive economic offender or fraudulent borrower:

The Company, its Promoters and its Directors have not been declared as wilful defaulters or a fraudulent borrower or fugitive economic offender as defined under SEBI ICDR Regulations.

Pursuant to Section 62(1)(c) of the Companies Act, 2013, further equity shares may be issued to persons other than the existing members of the Company as specified in Section 62(1)(a) of the Companies Act, 2013, provided that the members of the Company approve the issue of such equity shares by means of a special resolution.

In terms of Rule 14(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company can make a private placement of its securities under the Companies Act, 2013 only after the approval of its shareholders by way of a special resolution has been obtained. Further in terms of Regulations 160 of SEBI ICDR Regulations, a special resolution needs to be passed by shareholders of a listed company prior to issue of specified securities on preferential basis.

The resolution and the terms stated therein and in the explanatory statement hereinabove shall be subject to the guidelines/ regulations issued/ to be issued by the Government of India or the Securities and Exchange Board of India or the Ministry of Corporate Affairs or any other regulatory/ statutory authorities in that behalf and the Board shall have the absolute authority to modify the terms contained herein or in the said resolution, if required by the aforesaid regulatory/ statutory authorities or in case they do not confirm with the SEBI ICDR Regulations including any amendment, modification, variation or re-enactment thereof.

The approval of the members is being sought to enable the Board to issue and allot the equity shares on a preferential/ private placement basis, to the extent and in the manner as set out in the resolution and the explanatory statement.

None of the Directors and/or Key Managerial Personnel of the Company and/ or their relatives is deemed to be concerned or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

The Board accordingly recommends the resolution set forth at Item no. 1 for approval of the members as a Special Resolution.

Item No. 2:**Issue of fully Convertible Equity Warrant of the Company on a preferential basis: SPECIAL RESOLUTIONS**

The Company needs to raise additional funds to strengthen its balance sheet, have access to long term resources to meet its growth requirements and for general corporate purposes. Considering raising funds through preferential issue to be most cost and time effective way for raising additional capital, the Board of Directors at its meeting dated March 7, 2024 have proposed to create, offer, issue and allot up to 3600000 (Thirty Six Lakh only) Fully Convertible Equity Warrants ("Warrants"), each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company having face value of Rupees 10.00 (Rupees Ten Only) ("Equity Share") each at a price (including the Warrant Subscription Price and the Warrant Exercise Price) of Rupees 120.05 (Rupees One Hundred Twenty and Five Paise only) each to be payable in cash ("Warrant Issue Price"), aggregating up to Rupees 4,321.80 (Rupees Forty Three Crore Twenty One Lakhs Eighty Thousands only) ("Total Issue Size") on a preferential basis to the Promoter & Promoter Group and the persons other than the Promoters & Promoter Group ("Warrant Holder(s)" / "Proposed Allottee(s)"), on preferential basis.

In terms of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act'), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the 'SEBI (ICDR) Regulations') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'SEBI Listing Regulations'), the listing agreements entered into by the Company with BSE Limited ('Stock Exchange') on which the Equity Shares having face value of Rupees 10.00 each of the Company ('Equity Shares') are listed, approval of shareholders of the Company by way of special resolution is required for allotment of Warrants on preferential basis to the Proposed Allottees of the Company.

It may be noted that;

1. All equity shares of the Company are already made fully paid up as on date. Further, all equity shares to be allotted up on conversion of Warrants shall be made fully paid up at the time of the allotment;
2. All equity shares of the Company held by the Proposed Allottees are in dematerialised form;
3. The Company is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the stock exchange where the equity shares of the Company are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended, and any circular or notification issued by the SEBI thereunder;
4. The Company has obtained the Permanent Account Numbers of the proposed allottees.
5. None of the Promoters and Directors of the Company are fugitive economic offender.
6. The Company does not have any outstanding dues to the SEBI, the Stock Exchanges or the Depositories.
7. The Proposed Allottees have represented and declared to the Company that they haven't sold any equity Shares of the Company during the 90 (Ninety) trading days preceding the relevant date, being Thursday, March 7, 2024. Moreover, all the persons belonging to Promoters and Promoters Group have represented and declared to the Company that they haven't sold any equity Shares of the Company during the 90 (Ninety) trading days preceding the relevant date, being Thursday, March 7, 2024.

The Proposed Allottees have further confirmed that the Proposed Allottees shall be an entity eligible under SEBI ICDR Regulations to undertake the preferential issue.

8. The Company will make the application for in-principle approval to the Stock Exchange, where its equity shares are listed, on the same day when the notice has been sent in respect of the EOGM seeking shareholders' approval by way of Special Resolution.

The issue and allotment of Warrants including resultant equity shares arising out of exercise of option attached to Warrants shall be on the terms and conditions, as mentioned below

- a. Pursuant to Regulation 160(c) of ICDR Regulations, the allotment of the Warrants (including the Equity Shares to be allotted on conversion of such Warrants) shall be made only in dematerialised form;
- b. In accordance with the provisions of Regulation 161 of SEBI (ICDR) Regulations, the 'Relevant Date' for the Warrant issue is determined to be Thursday, March 7, 2024;
- c. In accordance with the applicable provisions of the SEBI (ICDR) Regulations, an amount of Rupees 30.05 (Rupees Thirty and Five Paise Only) which is higher than minimum 25% (twenty five per cent) of the Warrant Issue Price shall be paid by the Warrant Holders to the Company as upfront payment ("Warrant Subscription Price");
- d. The Warrant Holders shall be, subject to the SEBI (ICDR) Regulations and other applicable rules, regulations and laws, entitled to exercise the conversion rights attached to the Warrants in one or more tranches within a period of 18 (Eighteen) months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed exchanged or converted with / into the Equity Shares of the Company and making payment at the rate of Rupees 90.00 (Rupees Ninety only) approximately balance 75% (seventy five per cent) of the Warrant Issue Price ("Warrant Exercise Price") in respect of each Warrant proposed to be converted by the Warrant Holder;
- e. On receipt of such application from a Warrant Holder, the Company shall without any further approval from the Shareholders of the Company take necessary steps to issue and allot the corresponding number of Equity Shares to the Warrant Holders;
- f. If the entitlement against the Warrants to apply for the Equity Shares of the Company is not exercised by the Warrant Holders within the aforesaid period of 18 (eighteen) months, the entitlement of the Warrant Holders to apply for Equity Shares of the Company along with the rights attached thereto shall expire and any amount paid by the Warrant Holders on such Warrants shall stand forfeited;
- g. The pre-preferential allotment shareholding of the Warrant Holders, if any, in the Company and Warrants allotted in terms of this resolution and the resultant Equity Shares arising on exercise of rights attached to such Warrants shall be subject to lock-in as per the provisions of the SEBI (ICDR) Regulations;
- h. The Equity Shares allotted on exercise of the Warrants shall only be in dematerialized form before an application seeking in-principle approval is made by the Company to the stock exchange(s) where its Equity Shares are listed and shall rank pari passu with the then existing Equity Shares of the Company in all respects including entitlement to voting powers and dividend;

- i. The proposed issue and allotment of the Warrants and the exercise of option thereof will be governed by the Memorandum and Articles of Association of the Company, the Act, SEBI (ICDR) Regulations, Listing Regulations, applicable rules, notifications and circulars issued by the SEBI, Reserve Bank of India and such other acts / rules / regulations as maybe applicable and subject to necessary approvals / consents, if any, from the statutory and / or regulatory authorities;
- j. The allotment of the Warrants is subject to the Proposed Allottees not having sold any Equity Shares of the Company during 90 trading days preceding the Relevant Date i.e., Thursday, March 7, 2024. The Proposed Allottees has represented that they have not sold any Equity Shares of the Company during 90 trading days preceding the Relevant Date;

In terms of Section 102 of the Companies Act, 2013 ("Act"), this Explanatory Statement sets out all the material facts in respect of aforementioned business. As required under Section 42 and 62(1)(c) of the Act read with Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13(2)(d) of the Companies (Share Capital and Debentures) Rules, 2014 of Companies Act, 2013 and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI (ICDR) Regulations), necessary information or details in respect of the proposed Preferential Issue of Warrants are as under:

A. Particulars of the offer including date of passing of Board resolution:

To create, issue, offer and allot up to 3600000 Fully Convertible Equity Warrants ("Warrants"), each convertible into, or exchangeable for, 1 (One) fully paid-up equity share of the Company of face value Rupees 10.00 (Rupees Ten only), on a preferential basis ("Preferential Issue"), to the Promoters & Promoter Group and persons other than the Promoters & Promoter Group ("Warrant Holder(s)" / "Proposed Allottee(s)"), at price of Rupees 120.05 per Warrant, being issue price higher than the issue price determined as on the relevant date in accordance with the SEBI (ICDR) Regulations or such other higher price, in such manner, in one or more tranches and upon such terms and conditions as may be deemed appropriate by the Board in accordance with the relevant provisions of SEBI (ICDR) Regulations, or other applicable laws in this regard.

The Board of Directors has approved aforementioned Preferential Issue in their meeting held on March 7, 2024.

B. Kinds of securities offered and the price at which security is being offered:

Fully Convertible Equity Warrants ("Warrants"), each convertible into, or exchangeable for, 1 (One) fully paid-up equity share of the Company of face value Rupees 10.00 (Rupees Ten only), on a preferential basis ("Preferential Issue"), to the Proposed Allottees, at price of Rupees 120.05 per Warrant, being issue price higher than the issue price determined as on the relevant date in accordance with the SEBI (ICDR) Regulations or such other higher price, in such manner, in one or more tranches and upon such terms and conditions as may be deemed appropriate by the Board in accordance with the relevant provisions of SEBI (ICDR) Regulations, or other applicable laws in this regard.

C. Basis or justification for the price (including premium, if any) at which the offer or invitation is being made along with report of the registered valuer:

The Equity Shares of Company are listed on BSE Limited (BSE) for a period of more than 90 trading days as on the relevant date i.e. Thursday, March 7, 2024 and are frequently traded in accordance with SEBI ICDR Regulations.

The Price of the Equity Shares to be allotted to the Proposed Allottees of the Company shall not be less than the price determined in accordance with the SEBI ICDR Regulations. Currently, SEBI ICDR Regulations provides that the pricing for the issue of securities on preferential basis by a listed Company is to be based on the following parameters:

In case of "frequently traded shares (Regulation 164(1) of the SEBI ICDR Regulations):

If the equity shares of the Company have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following;

- a. the 90 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
- b. the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

Articles of Association of the Company do not provide for any particular method of determination which results in a floor price higher than that determined under SEBI ICDR Regulations. Moreover, none of the allottees or the Allottees acting in concert are proposed to be allotted more than 5% of the post issue fully diluted Equity Share Capital of the Company. In terms of second proviso to the sub rule 1 of rule 13 of Companies (Share Capital and Debentures) Rules, 2014, the price of shares to be issued on a preferential basis by a listed company shall not be required to be determined by the valuation report of a registered valuer. Accordingly, no valuation report is obtained.

However, the Company has obtained Pricing Certificate dated March 8, 2024 from Mr. Anand Sureshbhai Lavingia, Practicing Company Secretary having his office at 415-416, 4th Floor, Pushpam Mall, Opp. Seema Hall, Anandnagar Road, Satellite, Ahmedabad - 380 015, Gujarat, India and the copy of the same has been hosted on the website of the Company which can be accessed at <https://shish-industries-images.s3.ap-south-1.amazonaws.com/investorsData/Corporate-announcement/announcement/2023-24/Pricing+Certificate.pdf> under Corporate tab. As per the Pricing Certificate, the minimum price, in terms of Regulation 164(1) r.w. 166 of the SEBI ICDR Regulations, at which Equity Shares to be issued is Rupees 120.01 per Equity Share of Rupees 10.00 each. However, the issue price for this Preferential Issue is kept at Rupees 120.05 per Equity Share including share premium of Rupees 110.05 per Equity Share which is above the Floor Price determined in accordance with Regulation 164(1) of SEBI ICDR Regulations.

D. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer is not applicable as the allotment of Warrants and consequent equity shares under the Preferential Issue is for cash consideration.

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**E. The price or price band at/within which the allotment is proposed:**

There shall be no price band. All the warrants under this preferential issue shall be made at an issue price of Rupees 120.05 per warrant, being issue price higher than the issue price determined as on the relevant date in accordance with the SEBI (ICDR) Regulations or such other higher price, as may be deemed appropriate by the Board in accordance with the relevant provisions of SEBI (ICDR) Regulations, or other applicable laws in this regard.

F. The Objects of the issue through preferential offer:

The proceeds of the preferential offer are proposed to be used to augment our capital base, to meet increased working capital requirements, Capital Expenditure, acquisition of property through sale or lease, acquisition of shares or other securities of other Companies, further investment in subsidiary(ies), granting of loans to other body corporates including subsidiary(ies) and the General Corporate purpose, as the Board from time to time decides.

G. The total number of Warrants to be issued:

The total number of Warrants proposed to be issued is 3600000 Warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of Rupees 10/- each.

H. Amount which the company intends to raise by way of such Equity Shares:

Considering, issue price as Rupees 120.05 per Warrant, the Company intends to raise total sum of Rupees 4,321.80 Lakh.

I. The intention of Promoter(s)/Director(s)/Key Managerial Personnel/Senior Management to subscribe to the offer and contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects:

Except below, none of the Promoter(s)/person(s) from the Promoter Group/ Directors/ Key Managerial Personnel/ or person forming part of senior Management intend to subscribe any of the Equity Shares / Warrants of the Company being offered through preferential issue.

The Promoters cum Directors cum Key Managerial Personnel being – Mr. Satishkumar Dayabhai Maniya and Mr. Rameshbhai Virjibhai Kakadiya are intending to subscribe total 1666240 Warrants out of 3600000 Warrants being offered through this preferential issue and thus contributing Rupees 2,000.32 Lakh (rounded off). Accordingly, they are proposing to contribute as part of the offer in furtherance of objects.

Further, none of other Promoter(s)/person(s) from the Promoter Group/ Directors/ Key Managerial Personnel/ or person forming part of senior Management intend to subscribe any of the Warrants of the Company being offered through this preferential issue. Further, none of other Promoter(s) /person(s) from the Promoter Group/ Directors are contributing as part of the offer or separately in furtherance of objects.

J. The class or classes of persons to whom the allotment is proposed to be made:

The allotment is proposed to be made to the Promoters & Promoter Group and person other than the Promoters & Promoter Group.

K. The time within which the preferential issue shall be completed:

As required under SEBI (ICDR) Regulations, the Company shall complete the allotment of warrants as aforesaid on or before the expiry of 15 days from the date of passing of special resolution by the shareholders according consent for preferential issue or in the event of allotment of warrants would require any other approvals or permissions from any regulatory authorities including stock exchange where the shares of the Company are listed or the Central Government, within 15 days from the date of receipt of last of such approvals or permissions as the case may be.

L. Shareholding Pattern of the Company before and after the Preferential Issue:

The shareholding pattern before and after the Preferential Issue offer would be as under:

Category of Shareholders	Pre-Issue ⁽¹⁾		Post Issue – Equity ⁽²⁾		Post Issue – Warrants ⁽³⁾	
	No. of Equity Shares	%	No. of Equity Shares	%	No. of Equity Shares	%
A. Promoter & Promoter Group						
1. Indian						
Individuals/ Hindu Undivided Family	23393478	66.82%	23393478	65.57%	25059718	63.80%
Bodies Corporate	0	0.00%	0	0.00%	0	0.00%
Sub Total (A)(1)	23393478	66.82%	23393478	65.57%	25059718	63.80%
2. Foreign	0	0.00%	0	0.00%	0	0.00%
Sub Total (A)(2)	0	0.00%	0	0.00%	0	0.00%
Sub Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	23393478	66.82%	23393478	65.57%	25059718	63.80%
B. Non-promoters' holding (Public shareholding)						
1. Institutions	0	0.00%	0	0.00%	0	0.00%
Sub-Total (B) (1)	0	0.00%	0	0.00%	0	0.00%
2. Central Government/State Government(s)/President of India	0	0.00%	0	0.00%	0	0.00%
Sub-Total (B) (2)	0	0.00%	0	0.00%	0	0.00%

Category of Shareholders	Pre-Issue ⁽¹⁾		Post Issue – Equity ⁽²⁾		Post Issue – Warrants ⁽³⁾	
	No. of Equity Shares	%	No. of Equity Shares	%	No. of Equity Shares	%
3. Non-institutions						
a. Individuals -						
i. Individual shareholders holding nominal share capital up to Rupees 2 lakh.	2911535	8.32%	2910555	8.16%	2910555	7.41%
ii. Individual shareholders holding nominal share capital in excess of Rupees 2 lakh.	4292966	12.26%	4964646	13.92%	6898406	17.56%
b. NBFCs registered with RBI	0	0.00%	0	0.00%	0	0.00%
c. Non-Resident Indian	1626537	4.65%	1626537	4.56%	1626537	4.14%
d. Hindu Undivided Families	1972265	5.63%	1972265	5.53%	1972265	5.02%
e. Any Other (Specify)						
i. Bodies Corporate	716444	2.05%	716444	2.01%	716444	1.82%
ii. Partnership Firm	93050	0.27%	93050	0.26%	93050	0.24%
iii. Clearing Member	874	0.00%	874	0.00%	874	0.00%
Sub-Total (B) (3)	11613671	33.18%	12284371	34.43%	14218131	36.20%
Sub Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)	11613671	33.18%	12284371	34.43%	14218131	36.20%
C. Shares held by Custodians and against which Depository Receipts have been issued	0	0.00%	0	0.00%	0	0.00%
Sub Total (C)	0	0.00%	0	0.00%	0	0.00%
GRAND TOTAL (A)+(B)+(C)	35007149	100.00%	35677849	100.00%	39277849	100.00%

Note:

- 1) The Pre Issue Shareholding Patterns is as on Friday, March 1, 2024.
- 2) The post issue shareholding pattern in the above table has been prepared on the basis that the proposed allottee(s) will subscribe to all the Equity Shares which they are intent to do so. In the event for any reason, the proposed allottee(s) do not or are unable to subscribe to and/or are not allotted the Equity Shares, the shareholding pattern in the above table would undergo corresponding changes.
- 3) The post issue shareholding pattern in the above table has been prepared on the basis that the proposed allottee(s) of Warrants will subscribe to all the Warrants and resultant equity shares which they are intent to do so. In the event for any reason, the proposed allottee(s) do not or are unable to subscribe to and/or are not allotted the Warrants or not get allotted equal no. of Equity Shares, the shareholding pattern in the above table would undergo corresponding changes.
- 4) It is further assumed that shareholding of the Company in all other categories will remain unchanged.
- 5) The Company will ensure compliance with all applicable laws and regulations including the SEBI ICDR Regulations at the time of allotment of equity shares of the Company.

M. Details of Proposed Allottees and the identity of the Natural Persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees:

Name of Proposed Allottees	Category	Ultimate Beneficial Owner
Satishkumar Dayabhai Maniya	Promoter – Individual	Self
Rameshbhai Virjibhai Kakadiya	Promoter - Individual	Self
Devesh Chandrabhan Gupta	Public - Non-Institutional - Individual	Self
Mikin H Parekh	Public - Non-Institutional - Individual	Self
Alpana M Parekh	Public - Non-Institutional - Individual	Self
Bhavesb Dhirubhai Gajera	Public - Non-Institutional - Individual	Self
Ritaben Bhavesbhai Gajera	Public - Non-Institutional - Individual	Self
Jasmatbhai Bhagvanbhai Lakhani	Public - Non-Institutional - Individual	Self

Except allotment of 332250 equity shares to Mr. Satishkumar Dayabhai Maniya, allotment of 332250 equity shares to Mr. Rameshbhai Virjibhai Kakadiya and allotment of bonus equity shares on pre-preferential holding, if any, none of the Proposed Allottees have been allotted any securities of the Company during the financial years 2022-23 and 2023-24 (till the date of this Notice).

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**N. The percentage of post Preferential Issue capital that may be held by them:**

Name of Shareholders	Category	Post Issue – Equity		Post Issue – Warrants*	
		No. of Shares	%	No. of Shares	%
Satishkumar Dayabhai Maniya	Promoter – Individual	12315770	34.52	12315770	31.36
Rameshbhai Virjibhai Kakadiya	Promoter - Individual	12381770	34.70	12381770	31.52
Devesh Chandrabhan Gupta	Public - Non-Institutional - Individual	833000	2.33	833000	2.12
Mikin H Parekh	Public - Non-Institutional - Individual	208260	0.58	208260	0.53
Alpana M Parekh	Public - Non-Institutional - Individual	208260	0.58	208260	0.53
Bhavesb Dhirubhai Gajera	Public - Non-Institutional - Individual	133860	0.38	133860	0.34
Ritaben Bhavesbhai Gajera	Public - Non-Institutional - Individual	133860	0.38	133860	0.34
Jasmatbhai Bhagvanbhai Lakhani	Public - Non-Institutional - Individual	416520	1.17	416520	1.06

* The post issue shareholding and percentage in the above table has been prepared on the basis that the proposed allottee(s) will subscribe to all the Warrants which they are intent to do so and later will be converted into equivalent equity shares. In the event for any reason, the proposed allottee(s) do not or are unable to subscribe to and/or are not allotted the Warrants / Equity Shares, the shareholding and percentage in the above table would undergo corresponding changes.

O. The current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter:

Current and proposed status of the allottee(s) post the preferential issues shall be as under.

Name of Shareholders	Current Status	Proposed Status
Satishkumar Dayabhai Maniya	Promoter	Promoter
Rameshbhai Virjibhai Kakadiya	Promoter	Promoter
Devesh Chandrabhan Gupta	Non - Promoter	Non - Promoter
Mikin H Parekh	Non - Promoter	Non - Promoter
Alpana M Parekh	Non - Promoter	Non - Promoter
Bhavesb Dhirubhai Gajera	Non - Promoter	Non - Promoter
Ritaben Bhavesbhai Gajera	Non - Promoter	Non - Promoter
Jasmatbhai Bhagvanbhai Lakhani	Non - Promoter	Non - Promoter

P. Change in Control, if any, in the Company consequent to the preferential issue:

There shall be no change in the management or control of the Company pursuant to the issuance and allotment of the warrants and equity shares in exchange of the Warrants on preferential basis.

Q. Principle terms of assets charged as securities:

Not Applicable.

R. Valuation and justification for the allotment proposed to be made for consideration other than cash:

Not Applicable.

S. Relevant Date:

The relevant date for the purpose of pricing of Equity Shares shall be Thursday, March 7, 2024, being the day 30 days prior to the date of passing of resolution at General Meeting (i.e. Saturday, April 6, 2024).

T. Undertaking:

The Company undertakes to re-compute the price of the Warrants and/or the number of Equity Shares to be allotted on exercise of the Warrants in terms of provision of SEBI (ICDR) Regulations, where it is required to do so. If the amount payable on account of the re-computation of price is not paid within the time stipulated in these regulations, the Warrants shall continue to be locked- in till the time such amount is paid by the Proposed Allottees.

U. Practicing Company Secretary's Certificate:

The certificate from Mr. Anand Lavingia, Practicing Company Secretary having his office at 415-416, 4th Floor, Pushpam Mall, Opp. Seema Hall, Anandnagar Road, Satellite, Ahmedabad - 380 015, Gujarat, India and COP No.: 11410, certifying that the Preferential Issue is being made in accordance with the requirements contained in the ICDR Regulations shall be made available for inspection by the Members during the meeting and will also be made available on the Company's website and will be accessible at link: https://shish-industries-images.s3.ap-south-1.amazonaws.com/investorsData/Corporate-announcement/announcement/2023-24/PCS+Certificate+ICDR_Warrants.pdf.

V. Lock in Period:

The Warrants allotted pursuant to this resolution and/or the resultant equity shares to be issued and allotted upon exercise of right attached to the Warrants as above shall be subject to a lock-in for such period as per the provisions of Chapter V of the ICDR Regulations

Further, entire pre-preferential allotment shareholding, if any, of the Proposed Allottees, if any, shall be locked-in from the relevant date up to a period of 90 days from the date of trading approval.

W. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

Financial year	Number of Equity shares allotted	Number of Allottees	Date of Allotment	Issue price
2023-24	333190	2 – Public – Non-Institutional – Individual	16/05/2023	Rupees 216.10 per Equity Share (including share premium of Rupees 206.10 per Equity Share)
2023-24	815750	2 – Public – Non-Institutional – Individual 2 – Promoters – Individual 1 – Public – Non-Institutional – Partnership Firm	23/11/2023	Rupees 120.60 per Equity Share (including share premium of Rupees 110.60 per Equity Share)

X. Listing:

The Company will make an application to BSE Limited at which the existing equity shares of the Company are listed, for listing of the Equity Shares allotted pursuant to conversion of Warrants. All the Equity Shares, once allotted, shall rank pari-passu with the existing equity shares of the Company in all respects, including dividend and voting rights.

Y. Disclosures specified in Schedule VI, if the issuer or any of its promoters or directors is a wilful defaulter or fugitive economic offender or fraudulent borrower:

The Company, its Promoters and its Directors have not been declared as wilful defaulters or a fraudulent borrower or fugitive economic offender as defined under SEBI ICDR Regulations.

Pursuant to Section 62(1)(c) of the Companies Act, 2013, further equity shares may be issued to persons other than the existing members of the Company as specified in Section 62(1)(a) of the Companies Act, 2013, provided that the members of the Company approve the issue of such equity shares by means of a special resolution.

In terms of Rule 14(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company can make a private placement of its securities under the Companies Act, 2013 only after the approval of its shareholders by way of a special resolution has been obtained. Further in terms of Regulations 160 of SEBI ICDR Regulations, a special resolution needs to be passed by shareholders of a listed company prior to issue of specified securities on preferential basis.

The resolution and the terms stated therein and in the explanatory statement hereinabove shall be subject to the guidelines/ regulations issued/ to be issued by the Government of India or the Securities and Exchange Board of India or the Ministry of Corporate Affairs or any other regulatory/ statutory authorities in that behalf and the Board shall have the absolute authority to modify the terms contained herein or in the said resolution, if required by the aforesaid regulatory/ statutory authorities or in case they do not confirm with the SEBI ICDR Regulations including any amendment, modification, variation or re-enactment thereof.

The approval of the members is being sought to enable the Board to issue and allot the equity shares on a preferential/ private placement basis, to the extent and in the manner as set out in the resolution and the explanatory statement.

None of the Directors and/or Key Managerial Personnel of the Company and/ or their relatives is deemed to be concerned or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any and their respective subscription to the preferential issue.

The Board accordingly recommends the resolution set forth at Item no. 2 for approval of the members as a Special Resolution.

Item No. 3:
To approve the proposal for entering into Material Related Party Transaction(s) between the Company and Interstar Polyfab Private Limited ("IPPL"): ORDINARY RESOLUTIONS

Section 188 of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 states that no Company shall enter into transactions with a Related Party except with the prior consent of the Board and Members of the Company, where such transactions are either not (a) in Ordinary Course of Business or (b) on arm's length basis. The proposed transactions with the related parties as mentioned in the resolution are at arm's length and in the ordinary course of business of the Company.

However, Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") provides that all material related party transactions and subsequent material modifications as defined by the audit committee under sub regulation (2) of Regulation 23 shall require prior approval of the shareholders through resolution and no related party shall vote to approve such resolutions whether the entity is a related party to the particular transaction or not. A transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rupees 1,000 crores or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

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Regulation 2(1)(zc) of SEBI Listing Regulations defines "related party transaction" to mean a transaction involving a transfer of resources, services or obligations between (i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand or (ii) a listed entity or any of its subsidiaries on one hand, and any other person or entity on the other hand, the purpose and effect of which is to benefit a related party of the listed entity or any of its subsidiaries, with effect from April 1, 2023, regardless of whether a price is charged and a "transaction" with a related party shall be construed to include a single transaction or a group of transactions in a contract.

It is in the above context that the Resolution No. 3 is proposed for the approval of the Shareholders of the Company.

Background, details and benefits of the proposed transactions:

At present, Interstar Polyfab Private Limited ("IPPL") is Private Limited Company wherein Mr. Satishkumar Maniya and Mr. Rameshbhai Kakadiya recently became the Shareholders and Directors making it as Related Party within the meaning of Companies Act, 2013 and SEBI Listing Regulations. IPPL is engaged in the business of manufacturing of all types of small bags, FIBC Bags, Woven sacks, and other allied items made of one or more materials like HDPE, LDPE, PVC, PP, laminating materials. Moreover, the Company is acquiring total 76.67% shareholding of IPPL from Mr. Satishkumar Maniya, Mr. Ramehsbhai Kakadiya and other shareholders which will lead IPPL to become the subsidiary of the Company. In order to support its subsidiary, the Company may require to grant inter corporate loans, giving of guarantee and / or security on behalf of IPPL. Moreover, the Company may enter into transaction / contracts / arrangement with respect to sale, purchase or supply of any goods or material, directly or through appointment of agent, avail or render any services, directly or through appointment of agent.

The details of the aforesaid transactions are captured hereunder which are in the ordinary course of business and on arm's length basis and are in accordance with Related Party Transactions Policy of the Company. These transactions are undertaken for smooth business operations and overall growth of the business of the Company.

The value of such transaction(s) / contract(s)/ arrangement(s) (individually or taken together with previous transactions) for the proposed item, during the F.Y. 2024-25, may exceed Rs. 1,000 crores or 10% the annual consolidated turnover of the Company as per the last audited financial statements of the Company i.e. for FY 2023-24, whichever is lower, and hence, approval of the shareholders of the Company by way of an ordinary resolution mentioned at Item No. 3 is being sought.

The Audit Committee of the Company consisting 75% Independent Directors, and the Board of Directors, have, based on relevant details provided by the management, at their respective meetings held on March 07, 2024, reviewed and approved the said transaction(s) /contract(s)/ arrangement(s), while noting that such transactions shall be on arms' length basis and in the ordinary course of business and are in accordance with Related Party Transactions Policy of the Company.

The Board accordingly recommends the resolutions set out at Item No. 3 of this Notice for approval by the Members by way of an ordinary resolutions.

Save and except the following Directors and their relatives, none of the other Director(s) / Key Managerial Personnel(s) of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution no. 3, except to the extent of their shareholding, if any:

Mr. Satishkumar Maniya, Mr. Rameshbhai Kakadiya and Mrs. Nitaben Maniya.

The details as required under Regulation 23(4) of the SEBI Listing Regulations read with SEBI Circular bearing reference no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 ("SEBI Circular") are set forth below;

Sr. No.	Particulars	Details
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Interstar Polyfab Private Limited ("IPPL") - a private company in which a director or manager or his relative is a member or director.
2.	Name of Director(s) or Key Managerial Personnel who is related, if any	Mr. Satish Maniya (Promoter – Chairman and Managing Director) Mr. Ramesh Kakadiya (Promoter – Whole-time Director)
3.	Type, material terms and particulars of transaction	- Sale, purchase or supply of any goods or material, directly or through appointment of agent - Availing or rendering of any services, directly or through appointment of agent - Giving Loans and/or Providing Guarantees and/or Providing Securities
4.	Tenure	Recurring Nature (F.Y. 2024-25)
5.	Material Terms	All transactions to be entered are at arm's length and in ordinary course of business.
6.	Value of the transaction	- Sale, purchase or supply of any goods or material, directly or through appointment of agent – Rupees 7,500.00 Lakh - Availing or rendering of any services, directly or through appointment of agent – Rupees 7,500.00 Lakh - Giving Loans and/or Providing Guarantees and/or Providing Securities – Rupees 7,500.00 Lakh

Sr. No.	Particulars	Details
7.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	The estimated value of the proposed transaction represents: - The estimated value of for sale, purchase or supply of any goods or material, directly or through appointment of agent represents 109.43% consolidated turnover of the Company for FY2022-23. - The estimated value of for availing or rendering of any services, directly or through appointment of agent represents 109.43% consolidated turnover of the Company for FY2022-23. - The estimated value of for Giving Loans and/or Providing Guarantees and/or Providing Securities represents 109.43% consolidated turnover of the Company for FY2022-23.
8.	Details of the transaction relating to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary	Not Applicable
9.	Details of the source of funds in connection with the proposed transaction	Internal Accruals
10.	Where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments: - Nature of indebtedness, - Cost of funds and – Tenure	Not Applicable
11.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	Loan to be granted shall be unsecured, repayable on demand and shall carry interest at rate not lower than the prevailing yield of one year, three-year, five year or ten-year Government Security closest to the tenor of the loan
12.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	For the purpose of its own business only.
13.	Justification as to why the RPT is in the interest of the listed entity	Please refer to "Background, details and benefits of the proposed transactions" which will form part of the explanatory statement to the resolution.
14.	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not Applicable
15.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis	Not Applicable
16.	Any other information that may be relevant	Not Applicable

Item No. 4:

To approve the proposal for entering into Material Related Party Transaction(s) between the Company and Mr. Satishkumar Maniya, Chairman and Managing Director of the Company: ORDINARY RESOLUTIONS

&

Item No. 5:

To approve the proposal for entering into Material Related Party Transaction(s) between the Company and Mr. Rameshbhai Kakadiya, Whole-Time Director of the Company: ORDINARY RESOLUTIONS

Section 188 of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 states that no Company shall enter into transactions with a Related Party except with the prior consent of the Board and Members of the Company, where such transactions are either not (a) in Ordinary Course of Business or (b) on arm's length basis. The proposed transactions with the related parties as mentioned in the resolution are at arm's length and in the ordinary course of business of the Company.

However, Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") provides that all material related party transactions and subsequent material modifications as defined by the audit committee under sub regulation (2) of Regulation 23 shall require prior approval of the shareholders through resolution and no related party shall vote to approve such resolutions whether the entity is a related party to the particular transaction or not. A transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rupees 1,000 crores or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

Regulation 2(1)(zc) of SEBI Listing Regulations defines "related party transaction" to mean a transaction involving a transfer of resources, services or obligations between (i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand or (ii) a listed entity or any of its subsidiaries on one hand, and any other person or entity on the other hand, the purpose and effect of which is to benefit a related party of the listed entity or any of its subsidiaries, with effect from April 1, 2023, regardless of whether a price is charged and a "transaction" with a related party shall be construed to include a single transaction or a group of transactions in a contract.

It is in the above context that the Resolution Nos. 4 and 5 are proposed for the approval of the Shareholders of the Company.

Background, details and benefits of the proposed transactions:

Mr. Satishkumar Maniya is Chairman and Managing Director of the Company and is Related Party within the meaning of Companies Act, 2013 and SEBI Listing Regulations. The Company is in process of acquiring the equity shares of Dunnage Bag Private Limited ("DBPL") and Interstar Polyfab Private Limited ("IPPL"). This acquisition of equity shares along with other acquisition will lead DBPL to become wholly owned subsidiary of the Company and IPPL to become the subsidiary of the Company. Further, Mr. Satishkumar Maniya has also granted unsecured loans to DBPL and IPPL. Since, the Company is acquiring the control over DBPL and IPPL, the Company is proposing to repay entire unsecured loans granted by Mr. Satishkumar Maniya to DBPL and IPPL. Moreover, the Company is making payment of Remuneration and Lease rent to Mr. Satishkumar Maniya on regular basis. The Company is also accepting unsecured loans from Mr. Satishkumar Maniya on regular basis for which Mr. Satishkumar Maniya may or may not charge the Interest and such unsecured loans are to be repaid to Mr. Satishkumar Maniya on demand. All these transactions are being entered for the purpose of business of the Company.

Mr. Rameshbhai Kakadiya is Whole-time Director of the Company and is Related Party within the meaning of Companies Act, 2013 and SEBI Listing Regulations. The Company is in process of acquiring the equity shares of Dunnage Bag Private Limited ("DBPL") and Interstar Polyfab Private Limited ("IPPL"). This acquisition of equity shares along with other acquisition will lead DBPL to become wholly owned subsidiary of the Company and IPPL to become the subsidiary of the Company. Further, Mr. Rameshbhai Kakadiya has also granted unsecured loans to DBPL and IPPL. Since, the Company is acquiring the control over DBPL and IPPL, the Company is proposing to repay entire unsecured loans granted by Mr. Rameshbhai Kakadiya to DBPL and IPPL. Moreover, the Company is making payment of Remuneration and Lease rent to Mr. Rameshbhai Kakadiya on regular basis. The Company may also accept unsecured loans from Mr. Rameshbhai Kakadiya on regular basis for which Mr. Rameshbhai Kakadiya may or may not charge the Interest and such unsecured loans are to be repaid to Mr. Rameshbhai Kakadiya on demand.

Additionally, the Company has already entered into Lease Agreement with Mr. Rameshbhai Kakadiya for acquiring land situated at Unit 1 admeasuring about 4947.30 sq. mtrs area and Unit 2 admeasuring about 4452.82 sq. mtrs area at Techno Zone, Canal Road, Mangrol, Mahuej, Surat, Gujarat – 394125 on Lease Arrangement basis for which the Company had agreed to pay interest free Security Deposit of Rupees 800.00 Lakh and Lease Rent of Rupees 1.00 Lakh per month for a period of 25 years. Since, this transaction was Material Related Party Transactions, the Members' approval was obtained on September 30, 2023.

However, as a part of expansion, the Company has entered into one more such transaction for acquiring Land situated at Unit 3 admeasuring about 4234.80 sq. mtrs area and Unit 4 admeasuring about 4460.60 sq. mtrs area at Techno Zone, Canal Road, Mangrol, Mahuej, Surat, Gujarat- 394125, for a period 25 years from Mr. Rameshbhai Kakadiya for establishing and expanding its new manufacturing facilities on the said land against payment of Interest free Security Deposit of Rupees 1,000 Lakh and Lease Rent of Rupees 0.45 Lakh per month for a period of 25 years.

All these transactions are being entered for the purpose of business of the Company.

The details of the aforesaid transactions are captured hereunder which are in the ordinary course of business and on arm's length basis and are in accordance with Related Party Transactions Policy of the Company. These transactions are undertaken for smooth business operations and overall growth of the business of the Company.

The value of such transaction(s) / contract(s)/ arrangement(s) (individually or taken together with previous transactions) for the proposed item, during the F.Y. 2024-25, may exceed Rs. 1,000 crores or 10% the annual consolidated turnover of the Company as per the last audited financial statements of the Company i.e. for FY 2023-24, whichever is lower, and hence, approval of the shareholders of the Company by way of an ordinary resolution mentioned at Item Nos. 4 and 5 are being sought.

The Audit Committee of the Company consisting 75% Independent Directors, and the Board of Directors, have, based on relevant details provided by the management, at their respective meetings held on March 07, 2024, reviewed and approved the said transaction(s) /contract(s)/ arrangement(s), while noting that such transactions shall be on arms' length basis and in the ordinary course of business and are in accordance with Related Party Transactions Policy of the Company.

The Board accordingly recommends the resolutions set out at Item Nos. 4 and 5 of this Notice for approval by the Members by way of an ordinary resolutions.

Save and except the following Directors and their relatives, none of the other Director(s) / Key Managerial Personnel(s) of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution nos. 4 and 5, except to the extent of their shareholding, if any:

Mr. Satishkumar Maniya, Mr. Rameshbhai Kakadiya and Mrs. Nitaben Maniya.

The details as required under Regulation 23(4) of the SEBI Listing Regulations read with SEBI Circular bearing reference no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 ("SEBI Circular") are set forth below;

Sr. No.	Particulars	Details - Mr. Satishkumar Maniya	Details - Mr. Rameshbhai Kakadiya
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Mr. Satish Maniya (Promoter – Chairman and Managing Director)	Mr. Ramesh Kakadiya (Promoter – Whole-time Director)
2.	Name of Director(s) or Key Managerial Personnel who is related, if any	Mr. Satish Maniya (Promoter – Chairman and Managing Director) Mrs. Nitaben Maniya (Promoter Group – Non-Executive Director)	Mr. Ramesh Kakadiya (Promoter – Whole-time Director)
3.	Type, material terms and particulars of transaction	- Consideration payable towards acquisition of equity shares of Dunnage Bag Private Limited ("DBPL") and Interstar Polyfab Private Limited ("IPPL") - Repayment of unsecured loans granted by Mr. Satishkumar Maniya to DBPL and IPPL - Payment of Lease Rent - Expenses to be incurred on behalf of the Company - Payment of Remuneration and other perquisite - Accepting Unsecured Loans, payment of interest thereon and repayment thereof.	- Consideration payable towards acquisition of equity shares of Dunnage Bag Private Limited ("DBPL") and Interstar Polyfab Private Limited ("IPPL") - Repayment of unsecured loans granted by Mr. Rameshbhai Kakadiya to DBPL and IPPL - Payment of Lease Rent - Payment of Interest Free Security Deposit payable on the Leased assets* - Expenses to be incurred on behalf of the Company - Payment of Remuneration and other perquisite - Accepting Unsecured Loans, payment of interest thereon and repayment thereof.
4.	Tenure	F.Y. 2024-25	F.Y. 2024-25 for all RPTs except Payment of Lease Rent of Unit 1, Unit 2, Unit 3 & Unit 4 as described in "Background, details and benefits of the proposed transactions" FY 2023-24 to FY 2048-49 Payment of Lease Rent on monthly basis – 25 Years for Unit 1 and Unit 2 FY 2024-25 to FY 2049-50 Payment of Lease Rent on monthly basis – 25 Years for Unit 3 and Unit 4
5.	Material Terms	All transactions to be entered are at arm's length and in ordinary course of business.	All transactions to be entered are at arm's length and in ordinary course of business.
6.	Value of the transaction	- Consideration payable towards acquisition of equity shares of Dunnage Bag Private Limited ("DBPL") and Interstar Polyfab Private Limited ("IPPL") – 400.00 Lakh - Repayment of unsecured loans granted by Mr. Satishkumar Maniya to DBPL and IPPL – 120.00 Lakh - Payment of Lease Rent – 1.80 Lakh - Expenses to be incurred on behalf of the Company – 100.00 Lakh - Payment of Remuneration and other perquisite – 89.00 Lakh - Accepting Unsecured Loans, payment of interest thereon and repayment thereof – 500.00 Lakh	- Consideration payable towards acquisition of equity shares of Dunnage Bag Private Limited ("DBPL") and Interstar Polyfab Private Limited ("IPPL") – 400.00 Lakh - Repayment of unsecured loans granted by Mr. Rameshbhai Kakadiya to DBPL and IPPL – 120.00 Lakh - Payment of Lease Rent – 19.20 Lakh - Payment of Interest Free Security Deposit payable on the Leased assets* – 1,000.00 Lakh - Expenses to be incurred on behalf of the Company – 100.00 Lakh - Payment of Remuneration and other perquisite – 89.00 Lakh - Accepting Unsecured Loans, payment of interest thereon and repayment thereof – 500.00 Lakh

SHISH INDUSTRIES LIMITED

CIN: L25209GJ2017PLC097273

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1st Floor of 11, 12, Suryapur Mill Compound, Varachha Road, Surat-395006, Gujarat

Web site: www.shishindustries.com; Email: compliance@shishindustries.com; Mob. No.: +91 99251 70407



Sr. No.	Particulars	Details - Mr. Satishkumar Maniya	Details - Mr. Rameshbhai Kakadiya
7.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	The estimated value of the proposed transaction represents: - The estimated value of for Consideration payable towards acquisition of equity shares of Dunnage Bag Private Limited ("DBPL") and Interstar Polyfab Private Limited ("IPPL") 5.84% consolidated turnover of the Company for FY 2022-23. - The estimated value of for Repayment of unsecured loans granted by Mr. Satishkumar Maniya to DBPL and IPPL represents 1.75% consolidated turnover of the Company for FY 2022-23. - The estimated value of for Payment of Lease Rent represents 0.03% consolidated turnover of the Company for FY 2022-23. - The estimated value of for Expenses to be incurred on behalf of the Company represents 1.46% consolidated turnover of the Company for FY 2022-23. - The estimated value of for Payment of Remuneration and other perquisite represents 1.30% consolidated turnover of the Company for FY 2022-23. - The estimated value of for Accepting Unsecured Loans, payment of interest thereon and repayment thereof represents 7.30% consolidated turnover of the Company for FY 2022-23.	The estimated value of the proposed transaction represents: - The estimated value of for Consideration payable towards acquisition of equity shares of Dunnage Bag Private Limited ("DBPL") and Interstar Polyfab Private Limited ("IPPL") 5.84% consolidated turnover of the Company for FY 2022-23. - The estimated value of for Repayment of unsecured loans granted by Mr. Rameshbhai Kakadiya to DBPL and IPPL represents 1.75% consolidated turnover of the Company for FY 2022-23. - The estimated value of for Payment of Lease Rent represents 0.28% consolidated turnover of the Company for FY 2022-23. - The estimated value of for Payment of Interest Free Security Deposit payable on the Leased assets represents 14.59% consolidated turnover of the Company for FY 2022-23. - The estimated value of for Expenses to be incurred on behalf of the Company represents 1.46% consolidated turnover of the Company for FY 2022-23. - The estimated value of for Payment of Remuneration and other perquisite represents 1.30% consolidated turnover of the Company for FY 2022-23. - The estimated value of for Accepting Unsecured Loans, payment of interest thereon and repayment thereof represents 7.30% consolidated turnover of the Company for FY 2022-23.
8.	Details of the transaction relating to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary	Not Applicable	Not Applicable
9.	Details of the source of funds in connection with the proposed transaction	Internal Accruals	Internal Accruals
10.	Where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments: - Nature of indebtedness, - Cost of funds and – Tenure	Not Applicable	Not Applicable
11.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	Not Applicable	Not Applicable
12.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	For the purpose of his own business only.	For the purpose of his own business only.

Sr. No.	Particulars	Details - Mr. Satishkumar Maniya	Details - Mr. Rameshbhai Kakadiya
13.	Justification as to why the RPT is in the interest of the listed entity	Please refer to "Background, details and benefits of the proposed transactions" which will form part of the explanatory statement to the resolution	Please refer to "Background, details and benefits of the proposed transactions" which will form part of the explanatory statement to the resolution
14.	Any valuation or other external report relied upon by the listed entity in relation to the transactions	The acquisition of shares is being done at arm's length basis and on the basis of Valuation Report of Merchant Banker and Registered Valuer.	The acquisition of shares is being done at arm's length basis and on the basis of Valuation Report of Merchant Banker and Registered Valuer.
15.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis	Not Applicable	Not Applicable
16.	Any other information that may be relevant	Not Applicable	Not Applicable

* excluding the Security Deposit of Rupees 800.00 Lakh paid for which separate approval was taken vide Ordinary Resolution dated September 30, 2023.

Item No. 6:

To approve advancing of any loan and/ or give any guarantee and/ or to provide any security to Interstar Polyfab Private Limited ("IPPL") U/S 185 of the Companies Act, 2013 or any other entity(ies) in which any of the Directors of the Company is deemed to be interested as specified in the explanation to sub-section 2 of section 185 of the Act: SPECIAL RESOLUTIONS

Pursuant to Section 185 of the Companies Act, 2013 ("the Act"), a Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity (said entity(ies) covered under the category of 'a person in whom any of the director of the Company is interested' as specified in the explanation to Section 185(2)(b) of the Companies Act, 2013, after passing a Special Resolution in the general meeting.

It is proposed to make loan(s) including loan represented by way of Book Debt to, and/or give guarantee(s) and/or provide security(ies) in connection with any loan taken/to be taken by Interstar Polyfab Private Limited ("IPPL") or by any entity which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other person in whom any of the Director of the Company is deemed to be interested as specified in the explanation to Section 185(2)(b) of the Act (collectively referred to as the "Entities"), from time to time, for the purpose of capital expenditure of the projects and/or working capital requirements including purchase of fixed assets as may be required from time to time for its principal business activities and other matters connected and incidental thereto, within the limits as mentioned in the Item No. 6.

The members may note that Board of Directors would carefully evaluate the proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, and the proposed loan shall be at such rate of interest as agreed by the parties in the best interest of the Company and shall be used by the borrowing company for its principal business activities only.

The Board of Directors recommend the resolution set forth in Item No. 6 for members approval as a Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution at Item No. 6, except to the extent of their shareholdings and directorship in the Company.

Item No. 7:

To increase the limits to make loans and/or investments and/or to give guarantees and/or to provide security in connection with a loan made U/S 186 of the Companies Act, 2013: SPECIAL RESOLUTIONS

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate as and when required.

Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with approval of Members by special resolution passed at the general meeting.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of Rupees 500 Crores (Rupees Five Hundred Crores only) over and above the limit prescribed u/s 186 of the Companies Act, 2013, as proposed in the Notice.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No. 7 for approval by the members of the Company by way of Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution at Item No. 7, except to the extent of their shareholdings in the Company.

SHISH INDUSTRIES LIMITED

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Web site: www.shishindustries.com; Email: compliance@shishindustries.com; Mob. No.: +91 99251 70407



Item No. 8:

To increase borrowing limits in excess of Paid-Up Share Capital, Free Reserves and Securities Premium Account of the Company U/S 180(1)(c) of the Companies Act, 2013: SPECIAL RESOLUTIONS

&

Item No. 9:

To increase limits in Creation of Charge / Mortgage on Property of the Company U/S 180(1)(a) of the Companies Act, 2013: SPECIAL RESOLUTIONS

Keeping in view the Company's long term strategic and business objectives, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and free reserves of the Company.

Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any one time except with the consent of the members of the Company in a general meeting.

In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company. Further, Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting.

Accordingly, the Board of Directors proposes to increase the limit under Section 180(1)(c) and Section 180(1)(a) of the Companies Act, 2013 and seeks approval of the Members to empower the Board to exercise the power under that Sections up to amount which is not exceeding Rupees 500 Crores (Rupees Five Hundred Crores only).

The above proposals are in the interest of the Company and the Board recommends the Resolutions as set out at Item Nos. 8 & 9 for approval by the members of the Company by way of Special Resolutions.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution at Item Nos. 8 & 9, except to the extent of their shareholdings in the Company.

Item No. 10:

Re-appointment of Mr. Rasik Govindbhai Bharodia (DIN: 08514767) as an Independent Director of the Company: SPECIAL RESOLUTIONS

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors proposes the re-appointment of Mr. Rasik Govindbhai Bharodia (DIN: 08514767) as Non-Executive Independent Director, for a second term of five consecutive years w.e.f. July 18, 2024 to July 17, 2029, not liable to retire by rotation.

Mr. Rasik Govindbhai Bharodia (DIN: 08514767) was appointed as Non-Executive Independent Director for the current term and holds office up to July 17, 2024.

The Board, based on the performance evaluation and recommendation of Nomination and Remuneration Committee, considered that his background, experience, contribution and his continued association will be beneficial to the Company and it is desirable to continue to avail his services as Non-Executive Independent Director.

The Company has received a declaration from them to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"). Further the Company has also received (i) consent in writing to act as director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014 and (ii) intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Sub-section (2) of Section 164 of the Companies Act, 2013.

In terms of Regulation 25(8) of SEBI Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. In the opinion of the Board, he fulfils the conditions specified in the Act and SEBI Listing Regulations for re-appointment as an Independent Director and is independent of the management of the Company. The terms and conditions of his appointment shall be opened for inspection by the Members.

Mr. Rasik Govindbhai Bharodia (DIN: 08514767) aged 45 years; has more than 6 years of experience in accounts and finance and general administration of the Business. Further, Mr. Rasik Govindbhai Bharodia (DIN: 08514767) also possesses deep knowledge of and advising the Company on strategic leadership, Business Risks & environment and Strategic policy formulation. He helps in bringing independent judgment during Board deliberations and helps in strategic guidance and assists the Company in implementing the best corporate governance practices.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and other applicable Regulations and Regulation 25(2A) of the Listing Regulations, the re-appointment of Mr. Rasik Govindbhai Bharodia (DIN: 08514767) as Non-Executive Independent Director is now being submitted to the Members for their approval by way of Special Resolutions.

The Board recommends the Special Resolutions at Item No. 10 of this Notice for approval of the Members.

Except Mr. Rasik Govindbhai Bharodia (DIN: 08514767) and his relatives, none of the Directors and Key Managerial Personnel of the Company and his relatives is, in any way, concerned or interested, in the Resolutions set out at Item No. 10 of the Notice.

The statement of additional information required to be disclosed as per Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard II issued by ICSI is attached at the end of this Explanatory Statement and must be read as the part of this Notice.

Registered Office:

TP No. 4, RS No. 11 Paiki, 12-13 B, Paiki Plot C,
C, 1st Floor of 11, 12, Suryapur Mill Compound,
Varachha Road, Surat-395006, Gujarat

By order of the Board of Directors,
Shish Industries Limited

Sd/-

Place: Surat

Date: 11/03/2024

Suman Jat
Company Secretary

DISCLOSURE UNDER REGULATION 36 (3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS-2 ISSUED BY ICSI FOR ITEM NO. 10

Names	Mr. Rasik Govindbhai Bharodia
Date of Birth	10/08/1978
Qualification	S.S.C.
Experience - Expertise in specific functional areas - Job profile and suitability	Mr. Rasik Govindbhai Bharodia is having 7 years of experience in accounts and finance and general administration of the Business. Further, Mr. Rasik Govindbhai Bharodia also possesses deep knowledge of and advising the Company on strategic leadership, Business Risks & environment and Strategic policy formulation. He helps in bringing independent judgment during Board deliberations and helps in strategic guidance and assists the Company in implementing the best corporate governance practices.
No. of Shares held as on March 31, 2023	Nil
Terms & Conditions	Refer Explanatory Statement for Item No. 10 of this Notice
Remuneration Last Drawn	He has not been paid any remuneration during his tenure with the Company till the date of this Notice.
Remuneration sought to be paid	Sitting Fees as may be decided by the Board from time to time.
Number of Board Meetings attended during the Financial Year 2022-23	10 out of 10
Date of Original Appointment	18/07/2019
Date of Appointment in current terms	To be reappointed w.e.f. 18/07/2024
Directorships held in public companies including deemed public companies*	Shish Industries Limited Varni wood & paper packaging Private Limited
Names of listed entities in which the person holds the directorship	Shish Industries Limited
Names of listed entities from which the person has resigned in the past three years	Nil
Memberships / Chairmanships of committees of public companies**	Membership – 2 Committees
Inter-se Relationship with other Directors.	Nil

* Excluding Section 8 and Foreign Companies.

**Includes only Audit Committee and Stakeholders' Grievances and Relationship Committee.