

FORMAT OF THE CERTIFICATE TO BE SUBMITTED
BY THE PRACTICING COMPANY SECRETARY

To,
The Chief General Manager
Listing Operation,
BSE Limited,
20th Floor, P.J. Towers,
Dalal Street,
Mumbai - 400 001.

Dear Sir,

Sub: Application for "In-principle approval" prior to issue and allotment of 40000040 Equity Shares and 84059230 Fully Convertible Equity Warrants ("Warrants") on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. We, M/s. ALAP & CO. LLP, Practicing Company Secretaries (FRN: L2023GJ013900), hereby certify that the minimum issue price for the proposed preferential issue of Shish Industries Limited, based on the pricing formula prescribed under Regulation 164 ~~165~~ of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rupees 11.95.
2. The relevant date for the purpose of said minimum issue price was Tuesday, December 23, 2025, being the day 30 days prior to the date of passing of resolution at General Meeting (i.e. Thursday, January 22, 2026).
3. The workings for arriving at such minimum issue price ~~or valuation report from Independent Registered Valuer~~ have been attached herewith.
4. The highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date on Tuesday, December 23, 2025 is BSE Limited.
5. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.

OR

~~We hereby certify that the Articles of Association of the issuer provides for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018 then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue. Accordingly, we have calculated the floor price which worked out as Rs. _____. [kindly provide the detailed working of the same]~~

For, ALAP & Co. LLP
Company Secretaries
Firm Registration Number: L2023GJ013900
Peer Review Number: 5948/2024



Anand Lavingia
Designated Partner
DIN: 05123678

M. No.: 26458, COP: 11410
UDIN: A026458G002875216



Date: 27/12/2025
Place: Ahmedabad

Annexure

Date of EGM
Relevant Date

January 22, 2026
December 23, 2025

Name of the Company

Shish Industries Limited

Stock Exchange

BSE Limited

The 90 trading days' volume weighted average price of the related equity shares of Shish Industries Limited quoted on the recognised stock exchange - being BSE Limited, preceding the relevant date - being December 23, 2025);

Days	Date	Total Turnover (Rs.)	No. of Shares Traded
1	22-12-2025	3,83,98,739.00	26,08,610.00
2	19-12-2025	58,50,33,207.00	3,89,45,873.00
3	18-12-2025	5,67,20,326.00	36,42,924.00
4	17-12-2025	5,58,53,822.00	39,44,479.00
5	16-12-2025	66,62,62,118.00	6,79,46,314.00
6	15-12-2025	48,87,913.00	4,80,666.00
7	12-12-2025	25,30,643.00	2,32,602.00
8	11-12-2025	49,64,051.00	4,62,448.00
9	10-12-2025	69,76,655.00	6,48,177.00
10	09-12-2025	65,02,472.00	6,34,065.00
11	08-12-2025	57,92,064.00	5,86,468.00
12	05-12-2025	39,77,322.00	4,18,055.00
13	04-12-2025	22,26,000.00	2,41,129.00
14	03-12-2025	44,09,610.00	5,03,830.00
15	02-12-2025	12,45,774.00	1,50,265.00
16	01-12-2025	17,26,041.00	2,05,669.00
17	28-11-2025	2,36,756.00	27,055.00
18	27-11-2025	8,62,337.00	98,194.00
19	26-11-2025	4,41,521.00	49,921.00
20	25-11-2025	3,78,260.00	42,028.00
21	24-11-2025	8,41,821.00	92,718.00
22	21-11-2025	18,49,561.00	2,05,841.00
23	20-11-2025	9,38,119.00	1,03,370.00
24	19-11-2025	7,53,104.00	82,968.00

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

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

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



Days	Date	Total Turnover (Rs.)	No. of Shares Traded
25	18-11-2025	2,72,188.00	30,654.00
26	17-11-2025	25,64,907.00	2,84,739.00
27	14-11-2025	7,05,015.00	74,998.00
28	13-11-2025	9,85,312.00	1,04,165.00
29	12-11-2025	11,20,934.00	1,16,505.00
30	11-11-2025	15,25,342.00	1,61,364.00
31	10-11-2025	15,37,746.00	1,66,736.00
32	07-11-2025	14,78,202.00	1,67,017.00
33	06-11-2025	7,84,623.00	91,842.00
34	04-11-2025	11,28,117.00	1,34,613.00
35	03-11-2025	8,10,335.00	94,926.00
36	31-10-2025	9,64,809.00	1,12,994.00
37	30-10-2025	9,54,467.00	1,11,413.00
38	29-10-2025	6,49,542.00	75,094.00
39	28-10-2025	7,84,940.00	90,747.00
40	27-10-2025	7,65,865.00	88,390.00
41	24-10-2025	4,74,322.00	54,126.00
42	23-10-2025	16,07,130.00	1,79,732.00
43	21-10-2025	8,12,680.00	88,538.00
44	20-10-2025	20,69,198.00	2,31,374.00
45	17-10-2025	6,88,598.00	78,956.00
46	16-10-2025	13,16,524.00	1,50,618.00
47	15-10-2025	12,12,312.00	1,36,990.00
48	14-10-2025	8,15,783.00	90,432.00
49	13-10-2025	8,86,042.00	96,698.00
50	10-10-2025	6,61,156.00	71,041.00
51	09-10-2025	19,90,308.00	2,13,186.00
52	08-10-2025	8,15,531.00	86,459.00
53	07-10-2025	12,59,549.00	1,30,907.00
54	06-10-2025	8,08,891.00	86,051.00
55	03-10-2025	10,03,163.00	1,06,387.00
56	01-10-2025	15,59,921.00	1,63,561.00
57	30-09-2025	9,21,300.00	99,642.00
58	29-09-2025	6,94,829.00	76,211.00

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Days	Date	Total Turnover (Rs.)	No. of Shares Traded
59	26-09-2025	17,45,321.00	1,91,507.00
60	25-09-2025	11,57,504.00	1,20,606.00
61	24-09-2025	17,46,381.00	1,84,696.00
62	23-09-2025	14,39,984.00	1,53,281.00
63	22-09-2025	9,71,414.00	1,03,120.00
64	19-09-2025	5,27,051.00	55,698.00
65	18-09-2025	11,36,348.00	1,19,715.00
66	17-09-2025	21,99,727.00	2,32,770.00
67	16-09-2025	12,94,923.00	1,35,008.00
68	15-09-2025	12,09,629.00	1,27,589.00
69	12-09-2025	11,54,296.00	1,21,226.00
70	11-09-2025	18,74,111.00	2,02,508.00
71	10-09-2025	24,62,350.00	2,57,589.00
72	09-09-2025	31,91,635.00	3,29,721.00
73	08-09-2025	30,82,845.00	3,02,275.00
74	05-09-2025	47,91,181.00	4,88,237.00
75	04-09-2025	2,56,43,880.00	25,03,196.00
76	03-09-2025	1,09,10,592.00	11,83,639.00
77	02-09-2025	39,49,490.00	4,78,109.00
78	01-09-2025	10,37,186.00	1,32,983.00
79	29-08-2025	6,53,638.00	86,322.00
80	28-08-2025	4,18,740.00	55,729.00
81	26-08-2025	4,81,420.00	64,496.00
82	25-08-2025	5,30,135.00	71,084.00
83	22-08-2025	14,39,973.00	1,93,935.00
84	21-08-2025	6,55,429.00	89,805.00
85	20-08-2025	4,34,480.00	59,400.00
86	19-08-2025	22,01,216.00	3,01,275.00
87	18-08-2025	6,77,411.00	92,502.00
88	14-08-2025	22,70,018.00	3,09,490.00
89	13-08-2025	5,61,942.00	76,835.00
90	12-08-2025	6,36,482.00	85,855.00
A. Average Price =	Sum of Total Turnover (Rs.)		11.62
	Sum of No. of Shares Traded		

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The 10 trading days' volume weighted average prices of the related equity shares of Shish Industries Limited quoted on the recognised stock exchange - being BSE Limited, preceding the relevant date - being December 23, 2025);

Days	Date	Total Turnover (Rs.)	No. of Shares Traded
1	22-12-2025	3,83,98,739.00	26,08,610.00
2	19-12-2025	58,50,33,207.00	3,89,45,873.00
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8	11-12-2025	49,64,051.00	4,62,448.00
9	10-12-2025	69,76,655.00	6,48,177.00
10	09-12-2025	65,02,472.00	6,34,065.00
B. Average Price =	Sum of Total Turnover (Rs.)		11.95
	Sum of No. of Shares		

A	Average of 90 trading days VWAP	11.62
B	Average of 10 trading days VWAP	11.95
C	Applicable Minimum Price (Higher of the A or B)	11.95

For, ALAP & Co. LLP
Company Secretaries

Firm Registration Number: L2023GJ013900

Peer Review Number: 5948/2024



Anand Lavingia
Designated Partner
DIN: 05123678

M. No.: 26458, COP: 11410
UDIN: A026458G002875216

Date: 27/12/2025
Place: Ahmedabad

