

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 333190 Equity Shares on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. I, Anand S Lavingia, Practicing Company Secretary, 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 Rs. 216.09.
2. The relevant date for the purpose of said minimum issue price was March 24, 2023, (being the day preceding the weekend), since the date 30 days prior to the date of passing of resolution at General Meeting (i.e. April 25, 2023) comes at weekend.
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 March 9, 2023 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]

ANAND SURESHBHAI
LAVINGIA

Signature:

Name of Practicing Company Secretary: Anand Lavingia

ACS No.: 26458

CP No.: 11410

Peer Review Certificate No.: 1589/2021

UDIN: A026458E000006988

Place: Ahmedabad

Date: April 3, 2023



Annexure
Date of EGM

April 25, 2023

Relevant Date (Refer Note hereunder)

March 24, 2023

*Note: Since the date 30 days prior to the date of passing of resolution at General Meeting (i.e. Tuesday, April 25, 2023) comes at weekend (i.e. Saturday, March 25, 2023), the relevant date in terms of explanation to the Regulation 161 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 is **Friday, March 24, 2023**.*

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 24/03/2023;

Days	Date	Total Turnover (Rs.)	No. of Shares	Days	Date	Total Turnover (Rs.)	No. of Shares
1	23-03-2023	10,25,794.00	4,516.00	46	17-01-2023	26,47,615.00	15,745.00
2	22-03-2023	9,08,663.00	4,025.00	47	16-01-2023	9,80,963.00	5,696.00
3	21-03-2023	9,39,432.00	4,227.00	48	13-01-2023	5,88,472.00	3,500.00
4	20-03-2023	10,40,409.00	4,842.00	49	12-01-2023	5,58,319.00	3,424.00
5	17-03-2023	7,88,374.00	3,609.00	50	11-01-2023	3,78,823.00	2,327.00
6	16-03-2023	7,33,808.00	3,377.00	51	10-01-2023	7,53,265.00	4,594.00
7	15-03-2023	15,45,958.00	6,872.00	52	09-01-2023	8,98,789.00	5,488.00
8	14-03-2023	18,02,557.00	8,156.00	53	06-01-2023	10,16,887.00	6,092.00
9	13-03-2023	50,67,652.00	24,825.00	54	05-01-2023	8,27,310.00	4,873.00
10	10-03-2023	27,59,131.00	12,425.00	55	04-01-2023	16,93,999.00	9,898.00
11	09-03-2023	61,64,047.00	26,596.00	56	03-01-2023	18,20,003.00	11,083.00
12	08-03-2023	47,77,017.00	19,886.00	57	02-01-2023	7,49,831.00	4,779.00
13	06-03-2023	28,07,508.00	11,588.00	58	30-12-2022	4,47,325.00	2,982.00
14	03-03-2023	37,67,458.00	15,809.00	59	29-12-2022	6,88,739.00	4,619.00
15	02-03-2023	37,40,375.00	15,967.00	60	28-12-2022	1,83,813.00	1,216.00
16	01-03-2023	33,06,886.00	14,645.00	61	27-12-2022	2,01,268.00	1,344.00
17	28-02-2023	13,90,065.00	6,221.00	62	26-12-2022	4,33,168.00	2,937.00
18	27-02-2023	21,71,745.00	9,922.00	63	23-12-2022	4,76,005.00	3,198.00
19	24-02-2023	21,13,196.00	9,647.00	64	22-12-2022	4,21,122.00	2,788.00
20	23-02-2023	17,63,146.00	8,123.00	65	21-12-2022	14,22,944.00	9,298.00
21	22-02-2023	39,96,232.00	18,051.00	66	20-12-2022	2,97,051.00	1,994.00
22	21-02-2023	27,27,918.00	12,636.00	67	19-12-2022	2,38,181.00	1,600.00
23	20-02-2023	50,36,681.00	23,615.00	68	16-12-2022	3,86,046.00	2,622.00

Days	Date	Total Turnover (Rs.)	No. of Shares	Days	Date	Total Turnover (Rs.)	No. of Shares
24	17-02-2023	34,90,225.00	17,508.00	69	15-12-2022	2,00,536.00	1,340.00
25	16-02-2023	16,19,710.00	8,595.00	70	14-12-2022	3,33,457.00	2,182.00
26	15-02-2023	7,74,748.00	4,318.00	71	13-12-2022	7,45,178.00	4,739.00
27	14-02-2023	14,69,774.00	8,097.00	72	12-12-2022	12,97,755.00	8,488.00
28	13-02-2023	8,60,154.00	4,618.00	73	09-12-2022	14,30,666.00	9,434.00
29	10-02-2023	12,51,209.00	6,703.00	74	08-12-2022	2,29,741.00	1,545.00
30	09-02-2023	22,09,920.00	11,888.00	75	07-12-2022	1,92,018.00	1,317.00
31	08-02-2023	8,10,678.00	4,347.00	76	06-12-2022	3,26,484.00	2,284.00
32	07-02-2023	18,15,064.00	9,988.00	77	05-12-2022	29,30,756.00	20,952.00
33	06-02-2023	10,32,733.00	5,560.00	78	02-12-2022	24,72,175.00	17,986.00
34	03-02-2023	21,29,111.00	11,407.00	79	01-12-2022	4,78,813.00	3,414.00
35	02-02-2023	17,16,867.00	9,026.00	80	30-11-2022	4,29,443.00	3,001.00
36	01-02-2023	23,64,305.00	12,615.00	81	29-11-2022	3,60,766.00	2,471.00
37	31-01-2023	39,35,096.00	21,192.00	82	28-11-2022	3,78,333.00	2,540.00
38	30-01-2023	11,00,934.00	6,167.00	83	25-11-2022	3,93,550.00	2,590.00
39	27-01-2023	8,86,454.00	4,965.00	84	24-11-2022	3,22,193.00	2,078.00
40	25-01-2023	10,00,437.00	5,632.00	85	23-11-2022	2,86,914.00	1,813.00
41	24-01-2023	9,72,136.00	5,417.00	86	22-11-2022	3,15,731.00	1,949.00
42	23-01-2023	10,56,296.00	5,911.00	87	21-11-2022	5,02,261.00	3,034.00
43	20-01-2023	25,38,767.00	14,621.00	88	18-11-2022	3,07,754.00	1,847.00
44	19-01-2023	26,85,658.00	14,819.00	89	17-11-2022	3,99,586.00	2,393.00
45	18-01-2023	25,03,659.00	14,454.00	90	16-11-2022	6,78,378.00	3,966.00
Average Price (in Rs.)							190.65

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 24/03/2023;

Days	Date	Total Turnover (Rs.)	No. of Shares	Days	Date	Total Turnover (Rs.)	No. of Shares
1	23-03-2023	10,25,794.00	4,516.00	6	16-03-2023	7,33,808.00	3,377.00
2	22-03-2023	9,08,663.00	4,025.00	7	15-03-2023	15,45,958.00	6,872.00
3	21-03-2023	9,39,432.00	4,227.00	8	14-03-2023	18,02,557.00	8,156.00
4	20-03-2023	10,40,409.00	4,842.00	9	13-03-2023	50,67,652.00	24,825.00
5	17-03-2023	7,88,374.00	3,609.00	10	10-03-2023	27,59,131.00	12,425.00
Average Price (in Rs.)							216.09

A	Average of 90 trading days VWAP	190.65
B	Average of 10 trading days VWAP	216.09
C	Applicable Minimum Price (Higher of the A or B)	216.09

ANAND
SURESHBHAI
LAVINGIA

Digitally signed by ANAND SURESHBHAI LAVINGIA
DN: cn=PS, o=Personal, title=3314,
pseudonym=1444FES2D161DCB304865670872AC7B34
9454233,
2.5.4.20=f8ba75d4e60eeba26e799f352e615671418
76f2ca0684c8b64b7048d016, postalCode=380051,
st=Gujarat,
serialNumber=AF7013695A888126258E76896877C517
1FCD2743D58558AD173206D8C0727D91, cn=ANAND
SURESHBHAI LAVINGIA
Date: 2023.04.03 16:03:32 +05'30'

Signature:

Place: Ahmedabad

Date: April 3, 2023

Name of Practicing Company Secretary: Anand Lavingia

ACS No.: 26458

CP No.: 11410

Peer Review Certificate No.: 1589/2021

UDIN: A026458E000006988

