

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 1104055 Equity Shares on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

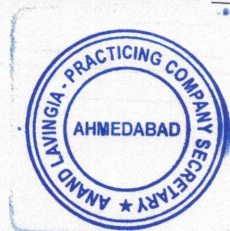
1. I, Anand S Lavingia, Practicing Company Secretary, hereby certify that the minimum issue price for the proposed preferential issue of Shish Industries Limited, based on the pricing formula prescribed under Regulation 164 /-165 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs. 174.09.
2. The relevant date for the purpose of said minimum issue price was January 27, 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. February 28, 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 January 27, 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
SURESHBH
AI
LAVINGIA

Signature:



Name of Practicing Company Secretary: Anand Lavingia

ACS No.: 26458

CP No.: 11410

Peer Review Certificate No.: 1589/2021

UDIN: A026458D003116787

Place: Ahmedabad

Date: February 6, 2023

Date of EGM

February 28, 2023

Relevant Date (Refer Note hereunder)

January 27, 2023

Note: Since the date 30 days prior to the date of passing of resolution at General Meeting (i.e. Tuesday, February 28, 2023) comes at weekend (i.e. Sunday, January 29, 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, January 27, 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 27/01/2023;

Days	Date	Total Turnover (Rs.)	No. of Shares	Days	Date	Total Turnover (Rs.)	No. of Shares
1	25/01/2023	1,000,437.00	5,632.00	46	23/11/2022	286,914.00	1,813.00
2	24/01/2023	972,136.00	5,417.00	47	22/11/2022	315,731.00	1,949.00
3	23/01/2023	1,056,296.00	5,911.00	48	21/11/2022	502,261.00	3,034.00
4	20/01/2023	2,538,767.00	14,621.00	49	18/11/2022	307,754.00	1,847.00
5	19/01/2023	2,685,658.00	14,819.00	50	17/11/2022	399,586.00	2,393.00
6	18/01/2023	2,503,659.00	14,454.00	51	16/11/2022	678,378.00	3,966.00
7	17/01/2023	2,647,615.00	15,745.00	52	15/11/2022	391,929.00	2,261.00
8	16/01/2023	980,963.00	5,696.00	53	14/11/2022	279,902.00	1,589.00
9	13/01/2023	588,472.00	3,500.00	54	11/11/2022	653,516.00	3,647.00
10	12/01/2023	558,319.00	3,424.00	55	10/11/2022	725,987.00	4,170.00
11	11/01/2023	378,823.00	2,327.00	56	09/11/2022	889,905.00	5,082.00
12	10/01/2023	753,265.00	4,594.00	57	07/11/2022	515,341.00	2,924.00
13	09/01/2023	898,789.00	5,488.00	58	04/11/2022	839,279.00	4,750.00
14	06/01/2023	1,016,887.00	6,092.00	59	03/11/2022	538,336.00	3,035.00
15	05/01/2023	827,310.00	4,873.00	60	02/11/2022	622,629.00	3,490.00
16	04/01/2023	1,693,999.00	9,898.00	61	01/11/2022	495,719.00	2,758.00
17	03/01/2023	1,820,003.00	11,083.00	62	31/10/2022	840,602.00	4,696.00
18	02/01/2023	749,831.00	4,779.00	63	28/10/2022	917,763.00	4,950.00
19	30/12/2022	447,325.00	2,982.00	64	27/10/2022	2,252,816.00	11,930.00
20	29/12/2022	688,739.00	4,619.00	65	25/10/2022	2,462,503.00	13,280.00
21	28/12/2022	183,813.00	1,216.00	66	24/10/2022	2,426,747.00	396.00
22	27/12/2022	201,268.00	1,344.00	67	21/10/2022	22,162,831.00	261.00
23	26/12/2022	433,168.00	2,937.00	68	20/10/2022	1,588,855.00	18.00

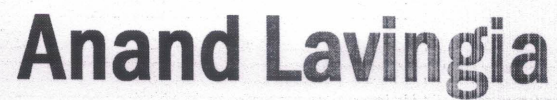


Days	Date	Total Turnover (Rs.)	No. of Shares	Days	Date	Total Turnover (Rs.)	No. of Shares
24	23/12/2022	476,005.00	3,198.00	69	19/10/2022	1,047,881.00	6,080.00
25	22/12/2022	421,122.00	2,788.00	70	18/10/2022	1,823,576.00	10,478.00
26	21/12/2022	1,422,944.00	9,298.00	71	17/10/2022	674,548.00	3,937.00
27	20/12/2022	297,051.00	1,994.00	72	14/10/2022	2,826,193.00	16,460.00
28	19/12/2022	238,181.00	1,600.00	73	13/10/2022	799,787.00	4,708.00
29	16/12/2022	386,046.00	2,622.00	74	12/10/2022	1,232,531.00	7,214.00
30	15/12/2022	200,536.00	1,340.00	75	11/10/2022	1,491,815.00	8,746.00
31	14/12/2022	333,457.00	2,182.00	76	10/10/2022	1,450,342.00	8,333.00
32	13/12/2022	745,178.00	4,739.00	77	07/10/2022	887,911.00	5,107.00
33	12/12/2022	1,297,755.00	8,488.00	78	06/10/2022	1,212,614.00	7,009.00
34	09/12/2022	1,430,666.00	9,434.00	79	04/10/2022	2,380,890.00	13,733.00
35	08/12/2022	229,741.00	1,545.00	80	03/10/2022	980,021.00	5,703.00
36	07/12/2022	192,018.00	1,317.00	81	30/09/2022	1,206,211.00	7,031.00
37	06/12/2022	326,484.00	2,284.00	82	29/09/2022	1,046,707.00	5,989.00
38	05/12/2022	2,930,756.00	20,952.00	83	28/09/2022	2,126,248.00	12,184.00
39	02/12/2022	2,472,175.00	17,986.00	84	27/09/2022	929,260.00	5,248.00
40	01/12/2022	478,813.00	3,414.00	85	26/09/2022	2,778,718.00	15,908.00
41	30/11/2022	429,443.00	3,001.00	86	23/09/2022	2,910,148.00	16,788.00
42	29/11/2022	360,766.00	2,471.00	87	22/09/2022	2,356,491.00	13,325.00
43	28/11/2022	378,333.00	2,540.00	88	21/09/2022	4,897,796.00	26,725.00
44	25/11/2022	393,550.00	2,590.00	89	20/09/2022	5,989,029.00	32,533.00
45	24/11/2022	322,193.00	2,078.00	90	19/09/2022	2,835,332.00	15,749.00
Average Price (in Rs.)							172.73

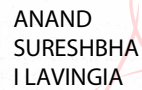
The 10 trading days' volume weighted average prices of the related equity shares of Shish Industries Limited quoted on the recognised stock exchange - being BSE Limited, preceding the relevant date - being 27/01/2023);

Days	Date	Total Turnover (Rs.)	No. of Shares	Days	Date	Total Turnover (Rs.)	No. of Shares
1	25/01/2023	1,000,437.00	5,632.00	6	18/01/2023	2,503,659.00	14,454.00
2	24/01/2023	972,136.00	5,417.00	7	17/01/2023	2,647,615.00	15,745.00
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4	20/01/2023	2,538,767.00	14,621.00	9	13/01/2023	588,472.00	3,500.00
5	19/01/2023	2,685,658.00	14,819.00	10	12/01/2023	558,319.00	3,240.00
Average Price (in Rs.)							174.09





A	Average of 90 trading days VWAP	172.73
B	Average of 10 trading days VWAP	174.09
C	Applicable Minimum Price (Higher of the A or B)	174.09



Digitally signed by ANAND SURESHBHAI
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