



**Anand
Lavingia**

ACS, LLb(Spl.), LLM, B.Com
Practicing Company Secretary

CERTIFICATE BY SECRETARIAL AUDITOR

To,

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

Dear Sir / Madam

Sub: Certificate of Secretarial Auditor on implementation of Employee Stock Option Scheme in accordance with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI ESOP Regulations") and in accordance with resolutions passed by the shareholders thereof, at the general meeting of the Company

Ref: Shish Industries Limited - Employee Stock Option Plan 2023 by Shish Industries Limited ("the Company").

1. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('ESOP Regulations, 2021') was notified with effect from August 13, 2021, which repealed the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
2. As per Regulation 13 of the ESOP Regulations, 2021, "in the case of every company which has passed a Resolution for the scheme under these Regulations, the Board of Directors shall at each annual general meeting place before the shareholders a certificate from the Secretarial Auditors of the Company that the scheme has been implemented in accordance with these regulations and in accordance with the Resolutions of the Company in the general meeting".
3. This Certificate is issued in terms of my engagement with Shish Industries Limited ("the Company") as Secretarial Auditor for financial year 2023-24; to be placed at the ensuing Annual General Meeting to be held for the financial year ended on March 31, 2024 that the Scheme have been implemented in accordance with the ESOP Regulations, 2021 and in accordance with the resolutions passed by the shareholders at the general meeting of the Company.
4. The shareholders of the Company have by way of special resolution(s) dated July 20, 2023 passed at the 6th Annual General Meeting, approved "Shish Industries Limited - Employee Stock Option Plan 2023" ("ESOP 2023" or "Scheme").

Managements' Responsibility



Office No. 415-416, Pushpam Complex, Opp. Seema Hall, Anandnagar Road, Satellite, Ahmedabad-380015, Gujarat, India;

Email: csanandlavingia@gmail.com; Phone: +91 79 3578 9144; Mobile No.: +91 94270 49481



Anand Lavingia

ACS, LLb(Spl.), LLM, B.Com
Practicing Company Secretary

The compliance with the aforesaid SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, Companies Act, 2013 and Articles of Association of the Company for the ESOP Scheme is the responsibility of the management of the Company. This responsibility includes the design, implementation, maintenance of and adherence to the internal controls relevant to the preparation and maintenance of the relevant records and providing all relevant information. Also, this responsibility includes ensuring that the relevant records provided to me for my examination are correct and complete.

My responsibility

I have not performed an audit, the objective of which would be expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, I do not express such an opinion.

I conducted my examination in accordance with the Guidance Manual on Quality of Audit & Attestation Services ("the Guidance Note") issued by the Institute of Company Secretaries of India ("the ICSI"). The Guidance Note requires that I comply with the ethical requirements of the Code of Ethics issued by the ICSI.

My Certificate is limited to certifying that the ESOP Scheme is being made in strict compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the resolution(s) passed by the shareholders of the Company in the general meeting.

Approvals

The Board of Directors of Shish Industries Limited has, in their Board Meeting held on June 21, 2023, had approved Shish Industries Limited - Employee Stock Option Plan 2023 ("ESOP 2023"), 569857 (Five Lakhs Sixty Nine Thousand Eight hundred Fifty Seven Only) options exercisable into not more than 569857 (Five Lakhs Sixty Nine Thousand Eight hundred Fifty Seven Only) equity shares of the Company, with every 1 (One) Option giving the right but not obligation to the holder, to subscribe to, 1 (One) fully paid-up Equity Share of Face Value Rupees 10/- (Rupee Ten only) each, of the Company, at an issue price of Rupees 381/- (Rupees Three Hundred Eighty One) per equity share including premium of Rupees 371/- (Rupees Three Hundred Seventy One) per equity share, under ESOP 2023, in one or more tranches, and on such terms and conditions as may be fixed or determined by the Board/NRC in accordance with the provisions of the Scheme, SEBI SBEB & SE Regulations and in due compliance with such other applicable laws or guidelines issued by the relevant Authority(ies), as may be applicable.

Members of the Company have approved "Shish Industries Limited - Employee Stock Option Plan 2023" via Special Resolutions passed Extra-Ordinary General Meeting on July 20, 2023.



Office No. 415-416, Pushpam Complex, Opp. Seema Hall, Anandnagar Road, Satellite, Ahmedabad - 380015, Gujarat, India;

Email: csanandlavingia@gmail.com; Phone: +91 79 3578 9144; Mobile No.: +91 94270 49481



Anand Lavingia

ACS, LLb(Spl.), LLM, B.Com
Practicing Company Secretary

Moreover, in the same Extra-Ordinary General Meeting held on July 20, 2023, the Company had also approved the issue of Bonus Equity Shares in the ratio of 2:1. Accordingly, total 1709571 options are available for grant under ESOP 2023 exercisable into not more than 1709571 equity shares of the Company, with every 1 (One) Option giving the right but not obligation to the holder, to subscribe to, 1 (One) fully paid-up Equity Share of Face Value Rupees 10/- (Rupee Ten only) each, of the Company, at an issue price of Rupees 127/- (Rupees One Hundred Twenty Seven) per equity share including premium of Rupees 117/- (Rupees One Hundred Seventeen) per equity share, in one or more tranches, and on such terms and conditions as may be fixed or determined by the Board/NRC in accordance with the provisions of the Scheme, SEBI SBEB & SE Regulations and in due compliance with such other applicable laws or guidelines issued by the relevant Authority(ies), as may be applicable.

Conclusion

Based on the procedures performed as mentioned above, evidence obtained and information and explanations and representations provided by the Company's management, I hereby certify the Shish Industries Limited - Employee Stock Option Plan 2023 by Shish Industries Limited has been implemented, in all material respects, during the year ended March 31, 2024, in accordance with the ESOP Regulations, 2021 and the resolutions passed by the shareholders of the Company at the general meeting.

Restriction of use

This certificate is addressed to the Board of Directors of the Company for the purpose of placing before the shareholders of the Company at the forthcoming Annual General Meeting pursuant to the requirements of the ESOP Regulations, 2021.

Accordingly, my certificate should not be quoted or referred to in any other document or made available to any other person or persons without my prior written consent. Also, I neither accept nor assume any duty or liability for any other purpose or to any other party to whom my certificate is shown or into whose hands it may come without my prior written consent.

Signature:

Anand Sureshbhai Lavingia

Practicing Company Secretary

ACS No.: 26458 C P No.: 11410

Peer Review Certificate No. 1589/2021

UDIN: A026458F001115590

Place: Ahmedabad

Date: 03-09-2024

