

20th March, 2021

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Fort, Mumbai –400001

Scrip Code: 543244

Sub: Outcome of Board Meeting in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

The Board of Directors of the Company at their meeting held on 19th of March 2021 has, inter alia, approved the following:

1. Approval of Incorporation of a Wholly Owned Subsidiary (WOS) of Shine Fashions (India) Limited in the year 2021-22.
2. The Board was informed that the Commencement of the Manufacturing unit will take place from Quarter 1 of FY 2021-22 which was already discussed in the meeting dated 9th December, 2020.
3. Appointment of Mrs. Binal Anish Mehta as the Chief Financial Officer (CFO) of the company with immediate effect i.e. from 19th March, 2021 on the remuneration and on the terms and conditions as agreed between the parties to perform the duties assigned to her by the Board of Directors from time to time.
4. Resignation of Ms. Khushbu Shah from the post of CFO of the company with immediate effect i.e. from 19th March, 2021.

The Board meeting commenced at 4.00 pm and concluded at 6.20 pm.

Thanking you,
Yours truly,
For Shine Fashions (India) Limited
For SHINE FASHIONS (INDIA) LTD.

Anish Mehta
Managing Director

Director

Please take on record the following details as required pursuant to the circular dated 09th September 2015

For Incorporation of a Wholly Owned Subsidiary (WOS)

Particular	Comment
Name of the target entity, details in brief such as size, turnover etc.	It is proposed to be incorporated.
Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length"	It is proposed to be incorporated as a Wholly Owned Subsidiary (WOS).
Industry to which the entity being acquired belongs;	It is proposed to be incorporated as a Wholly owned subsidiary in textiles industry.
Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	It is proposed to be incorporated as a Wholly owned subsidiary in Manufacturing and finishing of textiles.
Brief details of any governmental or regulatory approvals required for the acquisition;	Not applicable
Indicative time period for completion of the acquisition;	It is proposed to be incorporated in 30-45 days in FY 2021-22.
Nature of consideration - whether cash consideration or share swap and details of the same;	Cash by subscribing the Equity shares of the company at the face value of Rs. 10/- each.
Cost of acquisition or the price at which the shares are acquired	By subscribing the Equity shares of the company at the face value of Rs. 10/- each.
Percentage of shareholding / control acquired and / or number of shares acquired	100%
Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Not applicable

For Appointment of Mrs. Binal Anish Mehta as CFO

Particular	Mrs. Binal Anish Mehta
Reason for change viz. appointment, resignation, removal, death or otherwise	The Board of Director has approved appointment of Mrs. Binal Anish Mehta as Chief Financial Officer of the Company pursuant to Section 203 of the Companies Act and rules made thereunder and as per SEBI LODR 2015
Date of appointment /cessation (as applicable) & term of appointment	Date of Appointment: 19 th March 2021 Terms of Appointment: For a period of 5 years commencing from March 19, 2021 to March 18, 2026.
Brief profile (in case of appointment)	She is M.com graduate and 2 years In DFM (Finance Management) with the skills to operate and manage a company.
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

For Resignation of Ms. Khushbu Shah as CFO

Particular	Ms. Khushbu Shah
Reason for change viz. appointment, resignation, removal, death or otherwise	The Board of Director has approved resignation of Ms. Khushbu Shah as Chief Financial Officer of the Company pursuant to Section 203 of the Companies Act and rules made thereunder and as per SEBI LODR 2015
Date of appointment /cessation (as applicable) & term of appointment	Date of Resignation: 19 th March 2021
Brief profile (in case of appointment)	Not Applicable
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable