

Date: April 6, 2024

To,

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Dear Sir/Madam,

Sub: Outcome of Extra Ordinary General Meeting of the Company held on April 6, 2024

Ref: Shish Industries Limited (SHISHIND/540693)

The Company's Extra Ordinary General Meeting (EOGM) was held today on Saturday, April 6, 2024 through Video Conferencing (VC) via ZOOM Platform.

The Meeting commenced at 11:00 A.M. (IST) and concluded at 11:21 A.M. (IST).

During the meeting, remote electronic voting facility was enabled by the National Securities Depository Limited for members, who were present at the Meeting and had not already voted through e-voting platform of NSDL, for voting in respect of businesses set forth in the notice of Extra Ordinary General Meeting ("EOGM") of the Company and the said facility was available till 15 minutes after the closure of Meeting.

Pursuant to Regulation 30 r.w. Part-A of Schedule III to the SEBI (LODR) Regulations, 2015, please find enclosed herewith Summary of Proceedings of Extra Ordinary General Meeting.

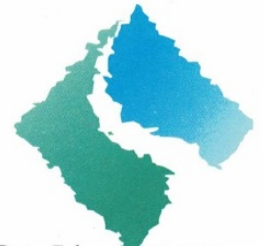
Kindly find the same in order.

For, Shish Industries Limited

Satishkumar Dayabhai Maniya
Chairman and Managing Director
DIN: 02529191
Place: Surat



Enclosed: A/a.



SUMMARY OF PROCEEDINGS OF THE EXTRA ORDINARY GENERAL MEETING

The Extra Ordinary General Meeting (EOGM) of the members of Shish Industries Limited (“the Company”) was held today i.e. Saturday, April 6, 2024 at 11.00 A.M. (IST) through two-way video conferencing (“VC”) via ZOOM Platform.

The meeting was commenced at 11:00 A.M.

As decided by the Board of Directors of the Company, Mr. Satishkumar Dayabhai Maniya, Managing Director acted as Chairman of the Meeting.

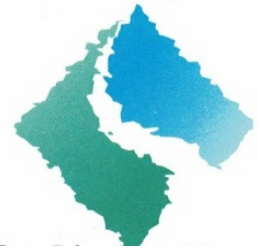
Ms. Suman Jat, Company Secretary and Compliance Officer of the Company, initiated the proceedings of the Extra Ordinary General Meeting by welcoming the Shareholders of the Company and informed them, that the Extra Ordinary General Meeting is held through VC/ OAVM in compliance with the circulars issued by the Ministry of Corporate Affairs, Government of India and Securities and Exchange Board of India. She further informed that as the meeting was being held through VC/ OAVM the facility for appointment of Proxies was dispensed with.

The requisite quorum being present and with the permission of the Chairman, she called the Meeting to be in order.

Further, she introduced all the Panelists present at the Meeting including Chairman, Board of Directors, Independent Directors, and Secretarial Auditor of the Company.

The Shareholders were also informed that:

- The Company had circulated notice and corrigendum to Eogm Notice in newspapers and also sent emails to the shareholders along with detailed process to login, voting through remote e-voting as well as to participation in the meeting.
- The Company had provided facility for remote E voting. Remote e voting was opened from 09:00 A.M. on April 3, 2024 and was ended on 05:00 P.M. on April 5, 2024.
- There would be no voting by show of hands. Members who didn't vote though remote e-voting were provided with e-voting facility during the EOGM and the said facilities were made available till 15 minutes after the conclusion of EOGM.
- All the members who had joined the meeting were by default placed on mute, to avoid any disturbance from background noise and ensure smooth and seamless conduct of the meeting.
- The Register of Directors' and Key Managerial Personnel, Register of contracts, Draft Memorandum of Association and all other documents referred to in the Notice are available in electronic form for inspection by Members.
- Shareholders joining virtually could raise their respective concern at any time by typing in their concern in the Chatbox appearing in the bottom right hand corner of the screen or alternatively under other options. Further, any such concern which requires for submission of any document on the part of the Company, such members would be requested to mail their concern on compliance@shishindustries.com and the same will be responded by the Company within due time.
- The Board of Directors have appointed Mr. Anand Lavingia, Practicing Company Secretary, as Scrutinizer to scrutinize the votes casted during the meeting and the votes casted through remote e-voting platform of National Security Depository Limited. The results will be declared after receiving of Scrutinizer report at the earliest within 48 hours after the meeting. The results will also be available on website of the Company.



Thereafter, she continued with rest of the proceedings of the meeting. With the consent of the Members present at the meeting, the Notice and corrigendum issued to such Notice convening the Extra ordinary General Meeting were taken as read.

Thereafter, she stated that there were 10 business agendas to be transacted at the meeting as per the Notice

1. First to Issue of Equity Shares of the Company on a preferential basis

She stated that in terms of applicable provisions of the Companies Act, 2013 approval of shareholders of the Company by way of special resolution is required for allotment of Equity Shares on preferential basis to the Proposed Allotees of the Company.

Pursuant to Section 62 of the Companies Act, 2013, further equity shares may be issued to persons other than the existing members of the Company, provided that the members of the Company approve the issue of such equity shares by means of a special resolution.

In terms of Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company can make a private placement of its securities under the Companies Act, 2013 only after the approval of its shareholders by way of a special resolution had been obtained.

The approval of the members is being sought to enable the Board to issue and allot the equity shares on a preferential/ private placement basis, to the extent and in the manner as set out in the resolution and the explanatory statement.

Further, no allotment was proposed to be made to Mr. Mahesh Ravjibhai Patel since he has sold equity shares of the company during the period of 90 trading days from the date of relevant date.

2. Second is to issue fully Convertible Equity Warrants of the Company on a preferential basis.

It was informed to the shareholders of the Company that the Company needed to raise additional funds to strengthen its balance sheet, have access to long term resources - to meet its growth requirements and for general corporate purposes

In terms of applicable provisions of the Companies Act, 2013 approval of shareholders of the Company by way of special resolution was required for allotment of Warrants on preferential basis to the Proposed Allotees of the Company.

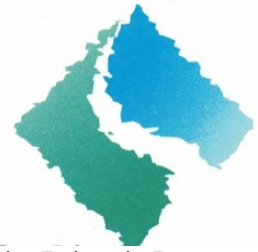
Therefore, the approval of the members was being sought by way of Special resolution to enable the Board to issue and allot the equity warrants on preferential/ private placement basis, to the extent and in the manner as set out in the resolution and the explanatory statement.

3. Third is to approve the proposal for entering into Material Related Party Transactions between the Company and Interstar Polyfab Private Limited

The shareholders of the Company were informed that Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended provides that all material related party transactions and subsequent material modifications shall require prior approval of the shareholders through resolution.

The Company had proposed to enter into transactions with Interstar Polyfab Private Limited, a private company in which a director is a member or director, and a related party, for an amount not exceeding the limits as detailed in the Notice of EOGM dated 11/03/2024 during the period F.Y. 2024-25.

The details of the aforesaid transactions have been mentioned in the Notice of Extra ordinary general Meeting dated 11/03/2024 which were in the ordinary course of



business and on arm's length basis and were in accordance with Related Party Transactions Policy of the Company. These transactions were proposed to be undertaken for smooth business operations and overall growth of the business of the Company.

The Board accordingly recommended the resolutions set out at Item No. 3 of the Notice for approval by the Members by way of an ordinary resolutions.

- Fourth is to approve the proposal for entering into Material Related Party Transactions between the Company and Mr. Satishkumar Maniya, Chairman and Managing Director of the Company and
- Fifth is to approve the proposal for entering into Material Related Party Transactions between the Company and Mr. Rameshbhai Kakadiya, Whole-Time Director of the Company

It was informed to the Shareholders that the proposed Material Related Party Transactions between the Company and Mr. Satishkumar Maniya and Mr. Rameshbhai Kakadiya respectively were at arm's length and in the ordinary course of business of the Company as mentioned in the Notice of EOGM dated 11/03/2024.

However, all material related party transactions and subsequent material modifications shall require prior approval of the shareholders through resolutions.

The Board of Directors of the Company recommended passing of resolutions mentioned at Item no. 4 and 5 of the Notice of EOGM as Ordinary resolutions.

- Sixth is to approve advancing of any loan and/ or give any guarantee and/ or to provide any security to Interstar Polyfab Private Limited

It was informed that approval by way of special resolution in the general meeting shall be required by the Company to advance any loan, or give any guarantee or provide any security in connection with any loan taken by any entity covered under the category of 'a person in whom any of the director of the Company is interested'.

It was proposed to make loan(s) including loan represented by way of Book Debt to, and/or give guarantee(s) and/or provide security(ies) in connection with any loan taken/to be taken by Interstar Polyfab Private Limited or by any entity which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other person in whom any of the Director of the Company was deemed to be interested, from time to time.

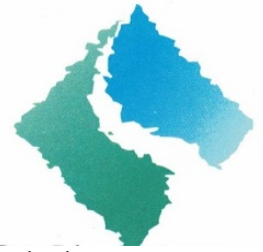
The members were requested to note that Board of Directors would carefully evaluate the proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, and the proposed loan shall be at such rate of interest as agreed by the parties in the best interest of the Company and shall be used by the borrowing company for its principal business activities only.

The Board of Directors recommended the resolution set forth in Item No. 6 for members approval as a Special Resolution.

- Seventh is to increase the limits to make loans and/or investments and/or to give guarantees and/or to provide security in connection with a loan made U/S 186 of the Companies Act, 2013

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposed to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate as and when required.

Members were requested to note that pursuant to Section 186 of the Companies Act, 2013, the Company could give loan or give any guarantee or provide security in connection with a



loan to any other body corporate or person and acquire securities of any other body corporate, in excess of the limits prescribed, with approval of Members by special resolution passed at the general meeting.

In view of the aforesaid, it was proposed to take approval by way of special resolution, up to a limit of Rupees Five Hundred Crores only.

- Eight is to increase borrowing limits in excess of Paid-Up Share Capital, Free Reserves and Securities Premium Account of the Company and
- Ninth is to increase limits in Creation of Charge / Mortgage on Property of the Company

It was informed to the shareholders that the company may need to borrow additional funds which may exceed prescribed limits under the Companies Act, 2013.

Further the Board of Directors could borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any one time with the consent of the members of the Company in a general meeting.

In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company. Further, the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company was subject to the approval of members in the General Meeting.

Accordingly, the Board of Directors proposed to increase the limit under Section 180(1)(c) and Section 180(1)(a) of the Companies Act, 2013 and required approval of the Members to empower the Board to exercise the power under that Sections up to amount which is not exceeding Rupees Five Hundred Crores only.

The above proposals were in the interest of the Company and the Board recommended the Resolutions as set out at Item Nos. 8 & 9 for approval by the members of the Company by way of Special Resolutions.

- Tenth is to reappoint Mr. Rasik Govindbhai Bharodia as an Independent Director of the Company

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors proposed the re-appointment of Mr. Rasik Govindbhai Bharodia as Non-Executive Independent Director, for a second term of five consecutive years w.e.f. July 18, 2024 to July 17, 2029, not liable to retire by rotation.

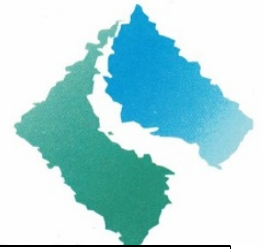
The Company had received a declaration from him to the effect that he meets the criteria of independence. Further the Company had also received (i) consent in writing to act as director in Form DIR 2 and (ii) intimation in Form DIR 8 to the effect that he is not disqualified under Sub-section (2) of Section 164 of the Companies Act, 2013.

In terms of SEBI Listing Regulations, he had confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. In the opinion of the Board, he fulfils the conditions specified in the Act and SEBI Listing Regulations for re-appointment as an Independent Director and is independent of the management of the Company. The terms and conditions of his appointment were open for inspection by the Members.

The Board recommended the Special Resolutions for re-appointment of Mr. Rasik Govindbhai Bharodia as Non-Executive Independent Director for approval of the Members.

Thus, following resolutions as set out in the Notice convening the extra ordinary General Meeting were taken as read with the permission of Shareholders:

Sr. No.	Business	Type of Resolution
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1.	Issue of Equity Shares of the Company on a preferential basis	Special Resolutions
2.	Issue of fully Convertible Equity Warrants of the Company on a preferential basis:	Special Resolutions
3.	To approve the proposal for entering into Material Related Party Transaction(s) between the Company and Interstar Polyfab Private Limited ("IPPL")	Ordinary Resolutions
4.	To approve the proposal for entering into Material Related Party Transaction(s) between the Company and Mr. Satishkumar Maniya, Chairman and Managing Director of the Company	Ordinary Resolutions
5.	To approve the proposal for entering into Material Related Party Transaction(s) between the Company and Mr. Rameshbhai Kakadiya, Whole-Time Director of the Company	Ordinary Resolutions
6.	To approve advancing of any loan and/ or give any guarantee and/ or to provide any security to Interstar Polyfab Private Limited ("IPPL") U/S 185 of the Companies Act, 2013 or any other entity(ies) in which any of the Directors of the Company is deemed to be interested as specified in the explanation to sub-section 2 of section 185 of the Act	Special Resolutions
7.	To increase the limits to make loans and/or investments and/or to give guarantees and/or to provide security in connection with a loan made U/S 186 of the Companies Act, 2013:	Special Resolutions
8.	To increase borrowing limits in excess of Paid-Up Share Capital, Free Reserves and Securities Premium Account of the Company U/S 180(1)(c) of the Companies Act, 2013	Special Resolutions
9.	To increase limits in Creation of Charge / Mortgage on Property of the Company U/S 180(1)(a) of the Companies Act, 2013	Special Resolutions
10.	Re-appointment of Mr. Rasik Govindbhai Bharodia (DIN: 08514767) as an Independent Director of the Company	Special Resolutions

Further, Mr. Dnyaneshwar K Bhagwat who had registered himself as speaker for the said meeting was requested to raise his concern if any. However, he was not present at the meeting.

There being no other shareholder who desired to raise their concern the meeting moved further.

Results for remote e-voting and e-voting during EOGM will be placed on the website of the Company. It will also be submitted to the Stock Exchange as per the relevant provisions of the Companies Act and the listing regulations.

At last, Ms. Suman Jat, Company Secretary and Compliance Officer of the Company thanked Panelists, shareholders and other stakeholders for attending the Extra Ordinary General Meeting.

The recorded transcript of EOGM is available on the Website of the Company at www.shishindustries.com.

The meeting was concluded at 11:21 A.M. IST

For, Shish Industries Limited

Satishkumar Dayabhai Maniya
Chairman and Managing Director
DIN: 02529191
Place: Surat



SHISH INDUSTRIES LTD
We make better...

CIN : L25209GJ2017PLC097273

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