



To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

Dear Sir,

Sub: Outcome of Board meeting held today i.e. on August 29, 2023
Ref: Shish Industries Limited (Security Id/Code: SHISHIND / 540693)

In reference to captioned subject, we hereby inform you that the Board of Directors of the Company, in their Board Meeting held on today, i.e. on August 29, 2023, at the Registered Office of the Company which was commenced at 03:30 P.M. and concluded at 04:25 P.M., have, apart from other businesses;

1. Approved incorporation of wholly owned subsidiary of the company namely **VARNI WOOD & PAPER PACKAGING PRIVATE LIMITED ("VARNI")**.

The VARNI is being incorporated to acquire 100% Business through Takeover of Sole Proprietorship Entity - **VARNI PACKAGING**. VARNI will leverage the growth opportunities in the business of Wood and Paper Packaging Products and thereby the Company will hold Wood and Paper Packaging Products in its portfolio as well apart from plastic packaging products.

The Company, through VARNI, will invest not more than INR 54.00 Lakh towards the acquisition of 100% Business of **VARNI PACKAGING**.

The details required under regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed as per **Annexure 1** forming part of this disclosure.

2. Approved the purchase of machineries by the Company worth Rupees 112.00 Lakh from M/s. Tapeplast Industries, a Partnership Firm.

At present, the Company is getting the "Tarpaulin" manufactured on outsourced basis. The purchase of machineries from M/s. Tapeplast Industries will enable the Company to manufacture "Tarpaulin" at its own manufacturing facilities.

3. Approved the purchase of machinery by the Company worth Rupees 12.00 Lakh from M/s. Stick at Touch, a Proprietorship Entity.

The purchase of machineries from M/s. Stick at Touch will enable the Company to manufacture "Paper, Polyester, Maplitho Sticker(s) & Thermal Sticker(s)" at its own manufacturing facilities and thereby adding more products of packaging industries in its product portfolio.

4. Approved for taking on long term lease, Land situated at Unit 1 admeasuring about 4947.30 sq. mtrs area and Unit 2 admeasuring about 4452.82 sq. mtrs area at Techno Zone, Canal Road, Mangrol, Mahuej, Surat, Gujarat- 394125, for a period 25 years from Mr. Rameshbhai Kakadiya, Promoter - Whole-Time Director of the Company, subject to approval of the Shareholders of the Company at next General Meeting.

SHISH INDUSTRIES LTD
We make better...

CIN : L25209GJ2017PLC097273

Reg. Office : Plot C, 1st Floor of 11, 12, Suryapur Mill Compound,
Varachha Road, Surat, (Guj.)-395006 INDIA.

Tel : +91 98251 90407. E-mail : info@shishindustries.com
Web : www.shishindustries.com



The said Land is being taken through Long Term Lease Arrangement basis for shifting of entire manufacturing plant of the Company from Survey No: 265/ 266, Block No: 290, Plot No. 18 to 23, B/1 Paiki 1, Pipodara, Ta: Mangrol Surat-394110, Gujarat, India to Unit 1 admeasuring about 4947.30 sq. mtrs area and Unit 2 admeasuring about 4452.82 sq. mtrs area at Techno Zone, Canal Road, Mangrol, Mahuej, Surat, Gujarat-394125. The said shifting of plant will be completed on or before closure of financial year 2023-24.

The Company will ensure that the manufacturing facility are not disturbed during the shifting of manufacturing plant.

The details required under regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed as per **Annexure 2** forming part of this disclosure.

Since the above Transaction is falling under the definition of Material Related Party Transaction, the Company before execution of Lease Agreement will obtain the consent of Members in due course.

Kindly take the same on your record and oblige us.

Thanking you

For, **Shish Industries Limited**



Vibha Khandelwal
Company Secretary

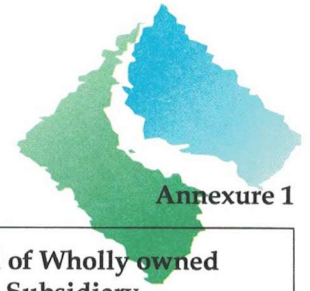
Place: Surat

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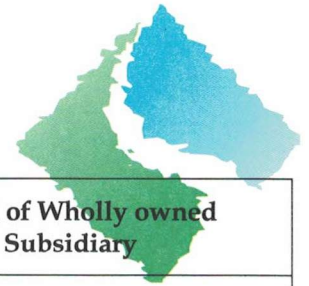
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Sr. No.	Particulars	Details of Sole Proprietorship to be acquired	Detail of Wholly owned Subsidiary
1.	Name of the target entity, details in brief such as size, turnover etc.	VARNI PACKAGING Turnover: 2.60 Crore for F.Y. 2022-23.	VARNI WOOD & PAPER PACKAGING PRIVATE LIMITED Initial Authorized Capital of Rupees 15,00,000/- (150000 Equity Shares of Rupees 10/- each)
2.	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 "arm's length"	Not Applicable	The wholly owned subsidiary company once incorporated will be a related party of the company.
3.	Industry to which the entity being acquired belongs	Wood and Paper Packaging Products and other related products.	Wood and Paper Packaging Products and other related products.
4.	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)	Up on acquisition of 100% Business through Takeover of Sole Proprietorship Entity - VARNI PACKAGING by VARNI WOOD & PAPER PACKAGING PRIVATE LIMITED, the VARNI PACKAGING will cease to exist.	The incorporation of wholly owned subsidiary will leverage the growth opportunities in the business of Wood and Paper Packaging Products and other related products. To acquire 100% Business through Takeover of Sole Proprietorship Entity - VARNI PACKAGING. Up on acquisition of 100% Business through Takeover of Sole Proprietorship Entity - VARNI PACKAGING by VARNI WOOD & PAPER PACKAGING PRIVATE LIMITED, the VARNI PACKAGING will cease to exist.



Sr. No.	Particulars	Details of Sole Proprietorship to be acquired	Detail of Wholly owned Subsidiary
5.	Brief details of any governmental or regulatory Approvals required for the acquisition	Not Applicable	Not Applicable
6.	Indicative time period for completion of the acquisition	2 - 3 months	Not Applicable
7.	Nature of consideration - whether cash consideration or share swap and details of the same	Cash.	100% subscription to the share capital in cash.
8.	Cost of acquisition or the price at which the shares are acquired	Not more than INR 54.00 Lakh towards the acquisition of 100% Business of VARNI PACKAGING	Not Applicable
9.	Percentage of shareholding / control acquired and / or number of shares acquired	100% through VARNI WOOD & PAPER PACKAGING PRIVATE LIMITED	100%
10.	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)	<p>VARNI PACKAGING is sole Proprietary Firm based India.</p> <p>At present, VARNI PACKAGING is engaged in the business of Wood and Paper Packaging Products. VARNI PACKAGING is in existence since last 2.5 years.</p> <p>Turnover - Rupees 1.81 Crore for F.Y. 2021-22</p> <p>Turnover - Rupees 2.60 Crore for F.Y. 2022-23</p>	<p>The incorporation of wholly owned subsidiary will leverage the growth opportunities in the business of Wood and Paper Packaging Products and other related products.</p> <p>To acquire 100% Business through Takeover of Sole Proprietorship Entity - VARNI PACKAGING.</p>

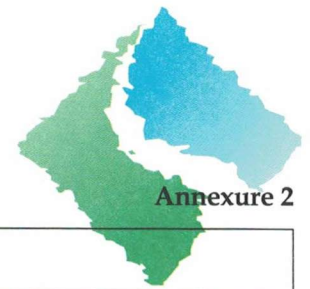
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Annexure 2

Sr. No.	Particulars	Details
1.	Name(s) of parties with whom the agreement is entered	First Party (Lessee): Company Second Party: Mr. Rameshbhai Kakadiya, Promoter
2.	Purpose of entering into the agreement	The Land is being acquired on Lease Arrangement Basis for a period 25 years will be used for setting up and shifting the existing Manufacturing facilities of the Company.
3.	Size of agreement	Interest free Security Deposit of Rupees 8.00 Crore Lease Rent of Rupees 1.00 Lakh per month (Subject to applicability of taxes)
4.	Shareholding, if any, in the entity with whom the agreement is executed	Mr. Rameshbhai Kakadiya holds 1,12,16,400 Equity Shares of the Company.
5.	significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	No Special rights are given either to the Company or Mr. Rameshbhai Kakadiya.
6.	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	Yes, Mr. Rameshbhai Kakadiya is Promoter of the Company.
7.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	Yes, the transaction is being done at "arm's length".
8.	In case of issuance of shares to the parties, details of issue price, class of shares issued	Not Applicable.
9.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the Company, potential conflict of interest arising out of such agreements, etc	Not Applicable.