



Date: July 28, 2020

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

Respected Sir / Ma'am,

Sub: Submission of Notice of Postal Ballot

Ref: Shish Industries Limited (Security Code: 540693)

Please find enclosed herewith copy of the Notice of Postal Ballot of the Company dated July 24, 2020, sent through e-mail to the shareholders of the Company on today i.e. on July 28, 2020 seeking approval of the members of the Company through Postal Ballot for the resolutions as mentioned in the notice of Postal Ballot.

In accordance with General Circular No. 17/2020 dated April 13, 2020 read with General Circular No. 141/2020 dated April 8, 2020 issued by Ministry of Corporate Affairs and in view of current extraordinary circumstances due to the pandemic caused by Covid-19 prevailing in the country, the Company has not sent hard copy of the Notice to the shareholders for this postal ballot. Further, the Company has provided remote e-voting facility only and has engaged the services of NSDL to provide remote e-voting facility to the Members of the Company.

Kindly take the same on your record.

For, **Shish Industries Limited**


Satis Kumar Maniya
Managing Director
DIN 02529191

Encl: Notice of Postal Ballot

SHISH INDUSTRIES LTD

We make better...

Material Handling | Insulation & Building Material | Thermal Products | Bio Smart

CIN: L25209GJ2017PLC097273

Reg. Offi. & Factory : Survey No. 265/266, Block No. 290, Plot No. 18 to 23, B/1 Paiki 1, Pipodara - 394 110. Ta. Mangrol, Surat (Guj.) INDIA.

Tel: +91 2612550587 Email: info@shishindustries.com

www.shishindustries.com

**POSTAL BALLOT NOTICE**

(Pursuant to Section 110 of the Companies Act, 2013 read with
Rule 22 of the Companies (Management and Administration) Rules, 2014)

Dear Member(s),

Pursuant to the provisions of Section 108 and 110 and other applicable provisions, if any, of the Companies Act 2013 (“the Act”) read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (as amended from time to time) (“the rules”) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) and other applicable laws and regulations, Notice is hereby given that the resolutions appended to this notice are proposed to be passed by the members as Special Resolutions through remote electronic voting (remote e-voting).

In terms of the circulars issued by the Ministry of Corporate Affairs, Government of India (the “MCA”) vide its General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 22/2020 dated June 15, 2020 (the “MCA Circulars”) read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, issued by SEBI and in view of the current extraordinary circumstances due to COVID-19 pandemic requiring social distancing, companies were advised to take all decisions requiring members’ approval, other than items of ordinary business or business where any person has a right to be heard, through the mechanism of postal ballot / e-voting in accordance with the provisions of the Companies Act and rules made thereunder, without holding a general meeting that requires physical presence of members at a common venue.

This Postal Ballot is accordingly being initiated in compliance with the MCA Circulars. Further, in compliance with the said MCA Circulars, hard copy of Postal Ballot Notice, Postal Ballot Forms and pre-paid business envelope, will not be sent to the shareholders for this Postal Ballot. The Company will send Postal Ballot Notice by email to all its shareholders who have registered their email addresses with the Company or depository / depository participants and the communication of assent / dissent of the members will only take place through the remote e-voting system.

The Board of Directors of the Company now proposes to obtain the consent of the shareholders by way of Postal Ballot for the matters as considered in the Resolutions appended below. Proposed resolutions, along with explanatory statement pertaining to the said resolutions, pursuant to Section 102(1) of the Companies Act, 2013, setting out the information and material facts, is appended herewith for your consideration.

Shareholders are requested to carefully read the instructions indicated in this Notice and communicate their assent (for) or dissent (against) through remote e-voting only. Shareholders are requested to follow the procedure as stated in the notes and instructions for casting of votes by remote E-voting.

The remote e-voting facility is available at the link: www.evoting.nsdl.com from Saturday, August 1, 2020 (09:00 A.M.) and will end on Sunday, August 30, 2020 (05:00 P.M.). Please refer to the instructions for casting votes by remote e-voting at the end of this Notice for the purpose and the manner in which e-voting has to be carried out. Only members entitled to vote (Refer to Point 7 of the Notes attached with this notice) are entitled to vote through the remote e-voting facility provided the Company through NSDL.

The board of directors of the company has appointed CS Anand Lavingia, Company Secretary in Practice (COP No. 11410) as Scrutinizer for conducting the postal ballot and remote e-voting process in a fair and transparent manner.

The scrutinizer will submit the report to the Chairman after the completion of scrutiny of votes recorded through remote e voting. The results of voting by means of remote e-voting will be announced on or before Tuesday, September 1, 2020 at the Registered Office of the Company and also by placing the same on the company’s website - www.shishindustries.com and communicated on the same day to stock exchange, registrar and share transfer agent and e-voting agency.

**By order of the Board of Directors,
Shish Industries Limited**

Sd/-

**Satishkumar Maniya
Chairman and Managing Director
DIN: 02529191**

Place: Surat
Date: July 24, 2020

SPECIAL BUSINESSES**Item No. 1:**

To increase the Authorised Share Capital of the Company and make consequent alteration in Clause V of the Memorandum of Association:

To consider and if thought fit, to pass the following resolutions as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 13, 61, 64 and other applicable provisions, if any of the Companies Act, 2013 and rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded for increase in Authorised Share Capital of the Company from ₹ 4,50,00,000/- (Rupees Four Crores Fifty Lakhs Only) divided into 4500000 (Forty Five Lakhs) Equity Shares of ₹ 10/- (Rupees Ten Only) each to ₹ 10,25,00,000/- (Rupees Ten Crores Twenty Five Lakhs Only) divided into 10250000 (One Crore Two Lakhs Fifty Thousands) Equity Shares of ₹ 10/-(Rupees Ten Only) each and that existing Clause V of the Memorandum of Association of the Company be replaced with following new Clause V:

“V. The Authorised Share Capital of the Company is ₹ 10,25,00,000/- (Rupees Ten Crores Twenty Five Lakhs Only) divided into 10250000 (One Crore Two Lakhs Fifty Thousands) Equity Shares of ₹ 10/-(Rupees Ten Only) each.”

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient, in the best interest of the Company.”

Item No. 2:

Issue of Equity Shares to Promoters of the Company on a preferential basis:

To consider and if thought fit, to pass, the following resolutions as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the ‘SEBI ICDR Regulations’) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the ‘SEBI Listing Regulations’), the listing agreements entered into by the Company with BSE Limited (‘Stock Exchange’) on which the Equity Shares having face value of ₹ 10/- each of the Company (‘Equity Shares’) are listed and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs, the Securities and Exchange Board of India (‘SEBI’) and/ or any other competent authorities, whether in India or abroad (hereinafter referred to as ‘Applicable Regulatory Authorities’) from time to time to the extent applicable and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to such approvals, consents, permissions and sanctions as may be necessary or required and subject to such conditions as may be imposed or prescribed while granting such approvals, consents, permissions and sanctions, which the Board of Directors of the Company (hereinafter referred to as the ‘Board’ which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), is hereby authorised to accept, the consent and approval of the members of the Company (‘Members’) be and is hereby accorded to the Board to create, issue, offer and allot up to 152767 Equity Shares of ₹ 10/- each, on a preferential basis (‘Preferential Issue’), to the Promoters of the Company (‘Proposed Allottees’) as stated herein below, at an issue price as may be determined as on the relevant date in accordance with the SEBI (ICDR) Regulations or such other higher price, in such manner, in one or more tranches and upon such terms and conditions as may be deemed appropriate by the Board in accordance with the relevant provisions of SEBI (ICDR) Regulations, or other applicable laws in this regard:

SHISH INDUSTRIES LIMITED

CIN: L25209GJ2017PLC097273

Registered Office: Survey No: 265/ 266, Block No: 290, Plot No. 18 to 23,

B/1 Paiki 1, Pipodara, Ta: Mangrol, Surat - 394110, Gujarat, India.

Telephone: +91 261 255 0587; Website: www.shishindustries.com; Email:compliance@shishindustries.com



Sr. No.	Name of Proposed Allottee(s)	Category of Allottee	No. of Shares proposed to be allotted
1.	Mr. Satishkumar Dayabhai Maniya	Promoter	52772
2.	Mr. Rameshbhai Virjibhai Kakadiya	Promoter	99995

RESOLVED FURTHER THAT in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the relevant date for determining the floor price (inclusive of premium) for the Preferential Allotment of the Equity Shares is Friday, July 31, 2020, being the date 30 days prior to the deemed date of passing of resolution through Postal Ballot.

RESOLVED FURTHER THAT without prejudice to the generality of the above resolution, the issue of the Equity Shares to Proposed Allottees under the Preferential Allotment shall be subject to the following terms and conditions apart from others as prescribed under applicable laws;

- The full consideration in respect of Equity Shares shall be paid by the Proposed Allottees at the time of allotment of Equity Shares and the consideration must be paid from respective Proposed Allottees' bank account.
- The Equity Shares to be allotted shall be fully paid up and rank pari passu with the existing Equity Shares of the Company bearing ISIN: INE145Y01015 in all respects (including with respect to dividend and voting powers) from the date of allotment thereof, be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.
- The Equity Shares to be allotted shall be subject to lock-in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations and will be listed on the Stock Exchanges subject to receipt of necessary permissions and approvals.
- The Equity Shares shall be allotted in dematerialized form within a period of 15 days from the date of passing of the special resolution by the Members, provided that where the allotment of Equity Shares is subject to receipt of any approval or permission from any regulatory authority or Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals or permissions.

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modification(s) in the terms of issue of Equity Shares, subject to the provisions of the Act and the SEBI ICDR Regulations, without being required to seek any further consent or approval of the Members.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Equity Shares and listing thereof with the Stock Exchanges as appropriate and utilisation of proceeds of the issue, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction, to any Committee of the Board or any one or more Director(s)/Company Secretary/ any Officer(s) of the Company to give effect to the aforesaid resolution."

Item No. 3:

Revision in Remuneration payable to Mr. Satishkumar Maniya (DIN 02529191), Chairman and Managing Director of the Company:

To consider and if thought fit, to pass, the following resolutions as a **Special Resolution**:

“RESOLVED THAT, pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, and Schedule V of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules, regulations issued by the Ministry of Corporate Affairs in this regard including any statutory amendments, modifications or re-enactment thereof and all other statutory approvals, as may be required and on recommendation of Nomination and Remuneration Committee and pursuant to approval of the Board of Directors (hereinafter referred to as “the Board”), the approval of the Members of the Company be and is hereby accorded for revision in salary and perquisites (hereinafter referred to as “remuneration”) payable to Mr. Satishkumar Maniya (DIN 02529191), Chairman and Managing Director of the Company as set out in the explanatory statement attached hereto with effect from July 15, 2020, for his existing remaining term until revised further with other terms and conditions remaining unchanged as per the agreement dated June 3, 2017 entered into between him and the Company and with the power to the Board of Directors to alter and modify the same, as per the provisions of the Act and in the best interest of the Company.

RESOLVED FURTHER THAT, subject to the provisions of Section 197 the Companies Act, 2013 as amended from time to time, the Remuneration payable to Mr. Satishkumar Maniya (DIN 02529191) as set out in the explanatory statement attached hereto, in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Section II of Part II of Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors (or any Committee thereof) be and is hereby authorized to undertake all acts, deeds and execute all documents and pass relevant resolutions for the purpose of giving effect to this resolution, including modification and amendment of any revisions, thereof and to enter into relevant agreement with the Director, as required, from time to time and to undertake all such steps, as may be deemed necessary in this matter.”

RESOLVED FURTHER THAT the Executive Directors and the Company Secretary of the Company, either jointly or severally be and are hereby authorized to file the said resolution with the Registrar of Companies, Ahmedabad, and to do all such acts, deeds and things as may be necessary, expedient and incidental thereto to give effect to the above resolution.”

Item No. 4:

Revision in Remuneration payable to Mr. Rameshbhai Kakadiya (DIN 07740518), Whole-Time Director of the Company:

To consider and if thought fit, to pass, the following resolutions as a **Special Resolution**:

“RESOLVED THAT, pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, and Schedule V of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules, regulations issued by the Ministry of Corporate Affairs in this regard including any statutory amendments, modifications or re-enactment thereof and all other statutory approvals, as may be required and on recommendation of Nomination and Remuneration Committee and pursuant to approval of the Board of Directors (hereinafter referred to as “the Board”), the approval of the Members of the Company be and is hereby accorded for revision in salary and perquisites (hereinafter referred to as “remuneration”) payable to Mr. Rameshbhai Kakadiya (DIN 07740518), Whole-Time Director of the Company as set out in the explanatory statement attached hereto with effect from July 15, 2020, for his existing remaining term until revised further with other terms and conditions remaining unchanged as per the agreement dated June 3, 2017 entered into between him and the Company and with the power to the Board of Directors to alter and modify the same, as per the provisions of the Act and in the best interest of the Company.

RESOLVED FURTHER THAT, subject to the provisions of Section 197 the Companies Act, 2013 as amended from time to time, the Remuneration payable to Mr. Rameshbhai Kakadiya (DIN 07740518) as set out in the explanatory statement attached hereto, in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Section II of Part II of Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors (or any Committee thereof) be and is hereby authorized to undertake all acts, deeds and execute all documents and pass relevant resolutions for the purpose of giving effect to this resolution, including modification and

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amendment of any revisions, thereof and to enter into relevant agreement with the Director, as required, from time to time and to undertake all such steps, as may be deemed necessary in this matter.”

RESOLVED FURTHER THAT the Executive Directors and the Company Secretary of the Company, either jointly or severally be and are hereby authorized to file the said resolution with the Registrar of Companies, Ahmedabad, and to do all such acts, deeds and things as may be necessary, expedient and incidental thereto to give effect to the above resolution.”

By order of the Board of Directors,
Shish Industries Limited

Sd/-

Satishkumar Maniya
Chairman and Managing Director
DIN: 02529191

Place: Surat

Date: July 24, 2020

Notes:

1. Pursuant to Section 102(1) of the Companies Act 2013 and Secretarial Standard II on General Meeting, an explanatory Statement setting out material facts relating to the proposed resolutions are appended to this notice.
2. The relevant details, pursuant to Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors is annexed hereto.
3. In compliance with the provisions of Sections 108 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 20 of the Companies (Management & Administration) Rules, 2014, the Company is pleased to offer remote e-voting facility to all members of the Company. The Company has entered into an agreement with National Securities Depository Limited (“NSDL”) for facilitating remote e-voting.
4. This notice is sent to all the Members whose names appear in the Register of Members / Record of Depositories as on Friday, July 24, 2020 by email to those members who have registered their email IDs with the Company / Depository. Voting rights shall be reckoned in proportion to the number of shares registered in the name(s) of Members as on Friday, July 24, 2020.
5. On account of threat posed by COVID-19 and in terms of the MCA Circulars, the Company will send this Notice in electronic form only and hard copy of this Notice along with postal ballot forms and pre-paid self-addressed business envelope will not be sent to the shareholders for this postal ballot. Accordingly, the communication of the assent or dissent of the members would take place through the remote e-voting system only. Therefore, those shareholders who have not yet registered their e-mail address are requested to get their e-mail addresses submitted, by following the procedure given below:
 - (a) In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to compliance@shishindustries.com.
 - (b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to compliance@shishindustries.com.
 - (c) Alternatively member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Point (a) or (b) as the case may be.
 - (d) It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants and in respect of physical holdings with the Company’s Registrar and Share

Transfer Agent, Bigshare Services Private Limited, having its office at A-802, Samudra Complex, Near Klassic Gold Hotel, Off C.G Road, Navrangpura, Ahmedabad - 380009 (Tel: +91 79 4002 4135), by following the due procedure.

- (e) Those shareholders who have already registered their e-mail address are requested to keep their e-mail addresses validated with their depository participants / the Company's Registrar and Share Transfer Agent, Bigshare Services Private Limited to enable servicing of notices / documents / annual Reports electronically to their e-mail address.
6. Any query/grievance may please be addressed to Mrs. Swati Sevak, Company Secretary with respect to the voting by remote electronic means at: Email id: compliance@shishindustries.com or to NSDL at evoting@nsdl.co.in.
 7. The members have to vote through remote e-voting platform only.
 8. The Portal for remote E-voting will remain open for the Members for exercising their remote e-voting during Saturday, August 1, 2020 (09:00 A.M.) to Sunday, August 30, 2020 (05:00 P.M.) (Both days inclusive). During this period, the Members of the Company holding equity shares either in physical form or dematerialised form, as on Friday, July 24, 2020 ('cut-off date'), may cast their vote electronically. Once vote on a resolution is cast by the member, he/ she shall not be allowed to change it subsequently or cast the vote again. Please note that remote E-voting module shall be disabled for voting by NSDL after the last date and time.
 9. A member need not use all his / her / its votes nor does he / she / it need to cast all his / her / its votes in the same way.
 10. The Scrutinizer's decision on the validity of the voting shall be final.
 11. A copy of the Postal Ballot Notice is also available on the website of the Company viz. www.shishindustries.com and e-voting website viz. www.evoting.nsdl.com and at the corporate announcement sections of the websites of the BSE Limited on which the equity shares of the Company are listed.
 12. The Board of Directors have appointed CS Anand Lavingia, Company Secretary in Practice (COP No. 11410) as Scrutinizer for conducting the Postal Ballot and remote e-voting process in a fair and transparent manner and to receive and scrutinize the votes received through remote e-voting platform. After completion of the scrutiny of votes received, the scrutinizer will submit the report to the Chairman of the Company.
 13. The Resolutions will be taken as passed effectively on Sunday, August 30, 2020, being last date for voting, if the result of the voting indicates that the requisite votes, as required for Special resolutions, had received assenting to the Resolution. The result of the voting will be declared on or before Tuesday, September 1, 2020 at the Registered Office of the Company. The result of the voting will also be posted on the Company's website www.shishindustries.com and communicated on the same day to stock exchange, registrar and share transfer agent and e-voting agency.
 14. Resolutions approved by the members through Postal Ballots /remote e-voting are deemed to have been passed effectively at a General Meeting of the Members.
 15. The Draft amended Memorandum of Association and all such other documents that are available for Members' inspection have been placed on the website of the Company - www.shishindustries.com.
 16. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars stating that service of notice /documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to give their consent by providing their e-mail addresses to the Company or to Bigshare Services Private Limited, Registrar and Share Transfer Agent of the Company.

**INSTRUCTIONS FOR CASTING VOTES BY REMOTE E-VOTING****How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1. Log-in to NSDL e-Voting system at www.evoting.nsdl.com.

Step 2. Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: www.evoting.nsdl.com either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?
- (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file

is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
- a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to krishivadvisory@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password” or “Physical User Reset Password” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.

**EXPLANATORY STATEMENT**

(Pursuant to Section 102(1) of the Companies Act, 2013 and Secretarial Standard II on General Meetings)

Item No. 1:**To increase the Authorised Share Capital of the Company and make consequent alteration in Clause V of the Memorandum of Association: SPECIAL RESOLUTION**

In order to broad base capital structure of the Company and to enable the Company to issue further shares, it is proposed to increase the authorized share capital of the Company from ₹ 4,50,00,000/- (Rupees Four Crores Fifty Lakhs Only) divided into 4500000 (Forty Five Lakhs) Equity Shares of ₹ 10/- (Rupees Ten Only) each to ₹ 10,25,00,000/- (Rupees Ten Crores Twenty Five Lakhs Only) divided into 10250000 (One Crore Two Lakhs Fifty Thousands) Equity Shares of ₹ 10/- (Rupees Ten Only), by way of creation of an additional 5750000 (Fifty Seven Lakhs Fifty Thousands) Equity Shares of ₹ 10/- (Rupees Ten only) each, ranking *pari passu* in all respect with existing equity shares of the company, aggregating to ₹5,75,00,000/- (Rupees Five Crore Seventy Five Lakhs only).

As a consequence of increase of authorized share capital of the Company, the existing authorized share capital clause (Clause V) in the Memorandum of Association of the Company is required to be altered accordingly. The proposed increase of authorized share capital requires the approval of members of the Company in general meeting under Sections 13, 61, 64 and other applicable provisions of the Companies Act, 2013, as well as any other applicable statutory and regulatory approvals.

The Draft amended Memorandum of Association has been placed on the website of the Company - www.shishindustries.com for Members' Inspection.

Therefore, the Board recommends the resolution hereof for approval of the shareholders as Special Resolution.

None of the directors or any key managerial personnel or any relative of any of the directors/key managerial personnel of the Company is, in anyway, concerned or interested in the above Resolution except to the extent of their shareholding in the Company.

Item No. 2:**Issue of Equity Shares to Promoters of the Company on a preferential basis: SPECIAL RESOLUTION**

In terms of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act'), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the 'SEBI ICDR Regulations') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'SEBI Listing Regulations'), the listing agreements entered into by the Company with BSE Limited ('Stock Exchange') on which the Equity Shares having face value of ₹ 10/- each of the Company ('Equity Shares') are listed, approval of shareholders of the Company by way of special resolution is required for allotment of Equity Shares on preferential basis to the Promoters of the Company ("Proposed Allotees").

It may be noted that;

1. All equity shares of the Company are already made fully paid up as on date. Further, all equity shares to be allotted by way of preferential issue shall be made fully paid up at the time of the allotment;
2. All equity shares of the Company held by the Proposed Allotees are in dematerialised form;
3. The Company is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the stock exchange where the equity shares of the Company are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended, and any circular or notification issued by the SEBI thereunder;
4. The Company has obtained the Permanent Account Numbers of the proposed allottees.

The Proposed Allottees have represented and declared to the Company that neither themselves nor any person belonging to promoters' group have sold any equity Shares of the Company during the 6 (six) months preceding the relevant date.

In terms of Section 102 of the Companies Act, 2013 ("Act"), this Explanatory Statement sets out all the material facts in respect of aforementioned business. As required under Section 42 and 62(1)(c) of the Act read with Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13(2)(d) of the Companies (Share Capital and Debentures) Rules, 2014 of Companies Act, 2013 and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI (ICDR) Regulations), necessary information or details in respect of the proposed Preferential Issue of Equity Shares are as under:

A. Particulars of the offer including date of passing of Board resolution:

To create, issue, offer and allot up to 152767 Equity Shares of ₹ 10/- each, on a preferential basis ("Preferential Issue"), to the Promoters of the Company ("Proposed Allottees") at an issue price as may be determined as on the relevant date in accordance with the SEBI (ICDR) Regulations or such other higher price, in such manner, in one or more tranches and upon such terms and conditions as may be deemed appropriate by the Board in accordance with the relevant provisions of SEBI (ICDR) Regulations, or other applicable laws in this regard.

The Board of Directors has approved aforementioned Preferential Issue in their meeting held on July 24, 2020.

B. Kinds of securities offered and the price at which security is being offered:

Equity Shares of ₹ 10/- each, on a preferential basis ("Preferential Issue"), to the Promoters of the Company ("Proposed Allottees") at an issue price as may be determined as on the relevant date in accordance with the SEBI (ICDR) Regulations or such other higher price, in such manner, in one or more tranches and upon such terms and conditions as may be deemed appropriate by the Board in accordance with the relevant provisions of SEBI (ICDR) Regulations, or other applicable laws in this regard.

C. Basis or justification for the price (including premium, if any) at which the offer or invitation is being made along with report of the registered valuer:

In terms of second proviso to the sub rule 1 of rule 13 of Companies (Share Capital and Debentures) Rules, 2014, the price of shares to be issued on a preferential basis by a listed company shall not be required to be determined by the valuation report of a registered valuer. However, the issue price will be determined as on the relevant date in accordance with the SEBI (ICDR) Regulations or such other higher price, in such manner as may be deemed appropriate by the Board in accordance with the relevant provisions of SEBI (ICDR) Regulations, or other applicable laws in this regard.

Further, since the valuation report is not required, the details of name and address of valuer who performed valuation is not applicable.

D. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

The allotment is proposed to be made for cash.

E. The price or price band at/within which the allotment is proposed:

There shall be no price band. All the equity shares under this preferential issue shall be made at an issue price as may be determined as on the relevant date in accordance with the SEBI (ICDR) Regulations or such other higher price as may be deemed appropriate by the Board in accordance with the relevant provisions of SEBI (ICDR) Regulations, or other applicable laws in this regard.

F. The Objects of the issue through preferential offer:

The proceeds of the preferential offer are proposed to be used to augment our capital base, to meet increased working capital requirements and the General Corporate purpose, as the Board from time to time decide.

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CIN: L25209GJ2017PLC097273

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Telephone: +91 261 255 0587; Website: www.shishindustries.com; Email:compliance@shishindustries.com



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G. The total number of Equity Shares to be issued:

The total number of Equity Shares proposed to be issued is 152767 Equity Shares of ₹ 10/- each.

H. The intention of Promoter(s)/Director(s)/Key Managerial Personnel to subscribe to the offer:

Mr. Satishkumar Dayabhai Maniya and Mr. Rameshbhai Virjibhai Kakadiya being Promoters/ Directors/ Key Managerial Personnel are intending to subscribe full offer. The details of their subscription are provided in the resolution itself.

I. The class or classes of persons to whom the allotment is proposed to be made:

The allotment is proposed to be made to the Promoters/ Directors/ Key Managerial Personnel of the Company.

J. Shareholding Pattern of the Company before and after the Preferential Issue:

The shareholding pattern before and after the Preferential Issue offer would be as under:

Category of Shareholder		Pre Issue		Post Issue ⁽¹⁾	
		No. of Equity Shares	%	No. of Equity Shares	%
A.	Promoter & Promoter Group				
	1. Indian				
	Individuals/ Hindu Undivided Family	3090233	69.56%	3243000	70.58%
	Bodies Corporate	-	-	-	-
	Sub Total (A)(1)	3090233	69.56%	3243000	70.58%
	2. Foreign	-	-	-	-
	Sub Total (A)(2)	-	-	-	-
	Sub Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	3090233	69.56%	3243000	70.58%
B.	Non-promoters' holding (Public shareholding)				
	1. Institutions	-	-	-	-
	Sub-Total (B) (1)	-	-	-	-
	2. Central Government/State Government(s)/President of India	-	-	-	-
	Sub-Total (B) (2)	-	-	-	-

Category of Shareholder	Pre Issue		Post Issue ⁽¹⁾	
	No. of Equity Shares	%	No. of Equity Shares	%
3. Non-institutions				
a) Individuals -				
i. Individual shareholders holding nominal share capital up to ₹ 2 lakh.	444000	9.99%	444000	9.66%
ii. Individual shareholders holding nominal share capital in excess of ₹ 2 lakh.	360000	8.10	360000	7.83%
b) NBFCs registered with RBI	-	-	-	-
c) Non-Resident Indian	4000	0.09%	4000	0.09%
d) Hindu Undivided Families	264000	5.94%	264000	5.75%
e) Any Other (Specify)				
i. Bodies Corporate	108000	2.43%	108000	2.35%
ii. Clearing Members	172000	3.87%	172000	3.74%
Sub-Total (B) (3)	1352000	30.44%	1352000	29.42%
Sub Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)	1352000	30.44%	1352000	29.42%
C. Shares held by Custodians and against which Depository Receipts have been issued	-	-	-	-
Sub Total (C)	-	-	-	-
GRAND TOTAL (A)+(B)+(C)	4442233	100.00%	4595000	100.00%

Note:

- 1) The Pre Issue Shareholding Patterns is as on Friday, July 24, 2020.
- 2) The post issue shareholding pattern in the above table has been prepared on the basis that the proposed allottee(s) will subscribe to all the Equity Shares which they are intent to do so. In the event for any reason, the proposed allottee(s) do not or are unable to subscribe to and/or are not allotted the Equity Shares, the shareholding pattern in the above table would undergo corresponding changes.
- 3) It is further assumed that shareholding of the Company in all other categories will remain unchanged.
- 4) The Company will ensure compliance with all applicable laws and regulations including the SEBI ICDR Regulations at the time of allotment of equity shares of the Company.

**K. The time within which the preferential issue shall be completed:**

As required under SEBI (ICDR) Regulations, the Company shall complete the allotment of equity shares as aforesaid on or before the expiry of 15 days from the date of passing of special resolution by the shareholders according consent for preferential issue or in the event of allotment of equity shares would require any other approvals or permissions from any regulatory authorities including stock exchange where the shares of the Company are listed or the Central Government, within 15 days from the date of receipt of last of such approvals or permissions as the case may be.

L. Details of Proposed Allottees and the identity of the Natural Persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post preferential issue capital that may be held by them and change in control, if any, in the issuer consequent to the preferential issue:

Name of Proposed Allottees	Category	Ultimate Beneficial Owner	Post Issue Shareholding	
			No. of Shares	%
Mr. Satishkumar Dayabhai Maniya	Individual	Self - Mr. Satishkumar Dayabhai Maniya	1591500	34.64%
Mr. Rameshbhai Virjibhai Kakadiya	Individual	Self - Mr. Rameshbhai Virjibhai Kakadiya	1601500	34.85%

None of the Proposed Allottees have been allotted any securities of the Company during the financial year 2019-20.

M. Change in Control, if any, in the Company consequent to the preferential issue:

There shall be no change in the management or control of the Company pursuant to the issue of equity shares on preferential basis.

N. Relevant Date:

The relevant date for the purpose of pricing of Equity Shares shall be Friday, July 31, 2020, being the date which is 30 (thirty) days prior to the deemed date of passing of special resolution by the Members of the Company through postal ballot, approving the proposed preferential issue, in accordance with the SEBI (ICDR) Regulations.

O. Pricing of the preferential issue:

In terms of Regulation 164(1) of SEBI (ICDR) Regulations, the equity shares of the Company have been listed on a recognised stock exchange for a period of twenty six weeks or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

- the average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognised stock exchange during the twenty six weeks preceding the relevant date; or
- the average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the two weeks preceding the relevant date.

The relevant date for the purpose of pricing of Equity Shares shall be Friday, July 31, 2020. The Equity shares will be allotted at a price equal to or higher than the price calculated in the aforesaid manner.

The requirement of the basis on which the price has been arrived at along with report of the registered valuer as such is not applicable since the Company is a listed Company and the pricing is in terms of the SEBI (ICDR) Regulations.

P. Undertaking regarding re-computation of price:

The Company undertakes to re-compute the price of the Equity Shares in terms of provision of SEBI (ICDR) Regulations, where it is required to do so. If the amount payable on account of the re-computation of price is

not paid within the time stipulated in these regulations, the Equity Shares shall continue to be locked- in till the time such amount is paid by the Proposed Allottees.

Q. Auditors' Certificate:

The Company has obtained the Certificate from M/s. K P C M & Co., Chartered Accountants, Surat (FRN: 0117390W) being Statutory Auditors of the Company, certifying that the issue is being made in accordance with the requirements of Chapter V of the SEBI (ICDR) Regulations. A copy of said Certificate will be made available for inspection of the Members at the website of the Company - www.shishindustries.com.

R. Lock in Period:

The Equity Shares allotted on preferential basis to promoters and promoter group shall be locked-in for a period of three years from date of trading approval granted for the equity shares. However, not more than twenty percent of the total capital of the Company shall be locked in for three years from the date of trading approval. The equity shares allotted in excess of the twenty per cent shall be locked in for one year from the date of trading approval.

Further, entire pre-preferential allotment shareholding of the Proposed Allottees, if any, shall be locked-in from the relevant date up to a period of six months from the date of trading approval.

S. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

The Company has not made any allotment on preferential basis during the financial year 2019-20 and 2020-21.

T. Disclosures specified in Schedule VI, if the issuer or any of its promoters or directors is a wilful defaulter:

The Company, its Promoters and its Directors are not willful defaulters.

As it is proposed to issue and allot the equity shares aforesaid on preferential basis, approval of shareholders is required by way of special resolution pursuant to provisions of Sections 42 and 62 of the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and Chapter V of the SEBI (ICDR) Regulations.

The Board of Directors recommends the passing of this resolution by Special Resolution.

Except Mr. Satishkumar Dayabhai Maniya and Mr. Rameshbhai Virjibhai Kakadiya, being Directors and key managerial personnel and their intentions to subscribe the offer and along with their relative to the extent of their equity holdings in the company, none of other Directors, Key Managerial Personnel (KMPs) of the Company or any relatives of such Director(s) or KMPs, are in any way concerned or interested financially or otherwise in the proposed Resolution.

Item No. 3:**Revision in Remuneration payable to Mr. Satishkumar Maniya (DIN 02529191), Chairman and Managing Director of the Company: SPECIAL RESOLUTION**

The Board of Directors of the Company, in their Meeting held on May 15, 2017, had appointed Mr. Satishkumar Maniya (DIN 02529191) as Chairman and Managing Director of the Company for a period of 5 years w.e.f. May 15, 2017. The terms and conditions of appointment and remuneration of Mr. Satishkumar Maniya (DIN 02529191) as Chairman and Managing Director of the Company was also approved by the Members of the Company in their Extra-ordinary General Meeting held on May 29, 2017.

The Company has entered in to an Agreement on June 3, 2017 with Mr. Satishkumar Maniya (DIN 02529191) which specify the terms and conditions of appointment and remuneration of Mr. Satishkumar Maniya (DIN 02529191) as Chairman and Managing Director of the Company. The said agreement is available on the website of the Company - www.shishindustries.com.

However, looking to the contributions made by Mr. Satishkumar Maniya (DIN 02529191) which helped the Company to grow at faster rate than past, and on the recommendation of the Nomination and Remuneration Committee of the Company, the Board, in its meeting held on May 23, 2020 has considered the revision in salary and perquisites (hereinafter referred to as "remuneration") payable to Mr. Satishkumar Maniya (DIN 02529191), Chairman and Managing Director of the Company as set out in this explanatory statement with

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effect from May 15, 2020, subject to the approval of the Shareholders. The other terms and conditions of his appointment, as approved by the Shareholders vide their resolution dated May 29, 2017 and agreed between the Company and Mr. Satishkumar Maniya (DIN 02529191) shall remain unchanged.

The Nomination and Remuneration Committee has noted that the Company has not made any default in repayment of its dues to Banks or Financial Institutions.

Further, as per the provisions of Section 197 the Companies Act, 2013 as amended from time and time, the minimum Remuneration payable to Mr. Satishkumar Maniya (DIN 02529191), in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Section II of Part II of Schedule V to the Companies Act, 2013 or any other applicable limits, as provided by the Central Government in this regard, from time to time.

Pursuant to Sections 196, 197, 198 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to Mr. Satishkumar Maniya (DIN 02529191) is now being submitted to the Members for their approval by way of Special Resolution.

The relevant disclosures in terms of Schedule V to the Companies Act, 2013 is given hereunder;

General Information:

Nature of Industry: The Company is engaged in manufacturing of Plastic Twin wall and Multi wall corrugated sheets.

Date or expected date of commencement of commercial production: The Company has already commenced its commercial production since its incorporation, in fact, it was engaged in commercial production in the form of Partnership Firm before its conversion in to Company.

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

Financial performance based on given indicators:

(₹ in Lakh)

Particulars	F.Y. 2019-20	F.Y. 2018-19
Revenue from operations	159,993,728	110,302,949
Other Income	3,659,927	1,127,683
Total Income	163,653,655	111,430,632
Less: Total Expenses before Depreciation, Finance Cost and Tax	139,503,595	88,217,709
Profit before Depreciation, Finance Cost and Tax	24,150,061	23,212,923
Less: Depreciation	8,423,106	7,944,295
Less: Finance Cost	2,480,338	2,761,532
Profit before tax	13,246,617	12,507,095
Less: Current Tax	4,132,563	3,762,580
Less: Prior Period Tax Expense	(192,364)	(386,389)
Less: Deferred tax Liability (Asset)	(402,051)	256,844
Profit for the year (PAT)	9,708,469	8,874,060

Foreign investments or collaborations, if any: No collaborations has been made by the Company with any of foreign entity. Further, as at March 31, 2020, total holding of NRI Shareholders was 4000 Equity Shares.

Information about the appointee:

Background Details: Mr. Satishkumar Maniya, aged 39 years, is Promoter - Chairman and Managing Director of the Company. He is a Bachelor of Commerce from South Gujarat University. He has more than 8 years of experience in the field of manufacturing of Plastic Corrugated Sheets. He has vast and deep experience in the field of various products like Addcor, Corrbox, Glasstick, PP Box Pallet etc. He is the founder of the company and is acting as Director since incorporation of the Company and appointed as the Chairman and Managing Director with effect from May 15, 2017. His functional responsibility in the Company involves handling the overall operations of the Company including Client Relationships.

Past Remuneration: In the financial year 2019-20, Mr. Satishkumar Maniya (DIN 02529191) was paid total remuneration and perquisite of ₹ 3.50 Lakh as Chairman and Managing Director.

Recognition or awards: Nil.

Job Profile and his suitability: Mr. Satishkumar Maniya (DIN 02529191) is responsible for handling the overall operations of the Company including Client Relationships. His experience and knowledge has helped the Company to great extent.

Revised Terms and conditions of Remuneration:-

1. Basic Salary up to ₹ 2,00,000/- per month excluding perquisite mentioned hereunder for the existing remaining term w.e.f. May 15, 2020;
2. Perquisites and Allowances.

Mr. Satishkumar Maniya (DIN 02529191) will be paid perquisites and allowances like HRA, medical reimbursement, travelling allowances, club fees and other payments in the nature of perquisites and allowances as agreed by the Board of Directors, subject to overall ceiling of remuneration stipulated in sections 2(78) and 197 read with Schedule V to the Act.

Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Taking into consideration the size of the Company, the profile of Mr. Satishkumar Maniya (DIN 02529191), the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents, in other companies.

Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

Mr. Satishkumar Maniya (DIN 02529191) has pecuniary relationship to the extent he is Promoter - Director - Shareholder of the Company and relative of Mrs. Nitaben Maniya (being Spouse), Non-Executive Director of the Company. Further, Mr. Satishkumar Maniya (DIN 02529191) has also pecuniary relationship to the extent he is being paid the Lease Rent for the use of Factory Land by the Company.

In compliance with the provisions of Sections 196, 197, 198 and other applicable provisions of the Act, read with Schedule V to the Act, the terms of revised remuneration specified above are now being submitted to the Members for their approval. Further, remuneration proposed above shall be valid for the existing remaining term of Mr. Satishkumar Maniya (DIN 02529191) until revised further with other terms and conditions remaining unchanged as per the agreement dated June 3, 2017 entered into between him and the Company.

The Board of Directors is of the view that the revision in Remuneration payable to Mr. Satishkumar Maniya (DIN 02529191) for the existing remaining term as Chairman and Managing Director will be beneficial to the operations of the Company and the same is commensurate with his abilities and experience and accordingly recommends the Special Resolution at Item No. 3 of the accompanying Notice for approval by the Members of the Company.

Except Mr. Satishkumar Maniya (DIN 02529191) himself and Mrs. Nitaben Maniya and their relatives to the extent of their shareholding in the Company, none of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution.

The statement of additional information required to be disclosed as per Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard II issued by ICSI is attached at the end of this Explanatory Statement and must be read as the part of this Notice.

Item No. 4:**Revision in Remuneration payable to Mr. Rameshbhai Kakadiya (DIN 07740518), Whole-Time Director of the Company: SPECIAL RESOLUTION**

The Board of Directors of the Company, in their Meeting held on May 15, 2017, had appointed Mr. Rameshbhai Kakadiya (DIN 07740518) as Whole-Time Director of the Company for a period of 5 years w.e.f. May 15, 2017. The terms and conditions of appointment and remuneration of Mr. Rameshbhai Kakadiya (DIN 07740518) as Whole-Time Director of the Company was also approved by the Members of the Company in their Extraordinary General Meeting held on May 29, 2017.

The Company has entered in to an Agreement on June 3, 2017 with Mr. Rameshbhai Kakadiya (DIN 07740518) which specify the terms and conditions of appointment and remuneration of Mr. Rameshbhai Kakadiya (DIN 07740518) as Whole-Time Director of the Company. The said agreement is available on the website of the Company - www.shishindustries.com.

However, looking to the active participation of Mr. Rameshbhai Kakadiya (DIN 07740518) and on the recommendation of the Nomination and Remuneration Committee of the Company, the Board, in its meeting held on May 23, 2020 has considered the revision in salary and perquisites (hereinafter referred to as "remuneration") payable to Mr. Rameshbhai Kakadiya (DIN 07740518), Whole-Time Director of the Company as set out in this explanatory statement with effect from May 15, 2020, subject to the approval of the Shareholders. The other terms and conditions of his appointment, as approved by the Shareholders vide their resolution dated May 29, 2017 and agreed between the Company and Mr. Rameshbhai Kakadiya (DIN 07740518) shall remain unchanged.

The Nomination and Remuneration Committee has noted that the Company has not made any default in repayment of its dues to Banks or Financial Institutions.

Further, as per the provisions of Section 197 the Companies Act, 2013 as amended from time and time, the minimum Remuneration payable to Mr. Rameshbhai Kakadiya (DIN 07740518), in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Section II of Part II of Schedule V to the Companies Act, 2013 or any other applicable limits, as provided by the Central Government in this regard, from time to time.

Pursuant to Sections 196, 197, 198 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to Mr. Rameshbhai Kakadiya (DIN 07740518) is now being submitted to the Members for their approval by way of Special Resolution.

The relevant disclosures in terms of Schedule V to the Companies Act, 2013 is given hereunder;

General Information:

Nature of Industry: The Company is engaged in manufacturing of Plastic Twin wall and Multi wall corrugated sheets.

Date or expected date of commencement of commercial production: The Company has already commenced its commercial production since its incorporation, in fact, it was engaged in commercial production in the form of Partnership Firm before its conversion in to Company.

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

Financial performance based on given indicators:

Particulars	F.Y. 2019-20	F.Y. 2018-19
Revenue from operations	159,993,728	110,302,949
Other Income	3,659,927	1,127,683
Total Income	163,653,655	111,430,632
Less: Total Expenses before Depreciation, Finance Cost and Tax	139,503,595	88,217,709
Profit before Depreciation, Finance Cost and Tax	24,150,061	23,212,923
Less: Depreciation	8,423,106	7,944,295
Less: Finance Cost	2,480,338	2,761,532
Profit before tax	13,246,617	12,507,095
Less: Current Tax	4,132,563	3,762,580
Less: Prior Period Tax Expense	(192,364)	(386,389)
Less: Deferred tax Liability (Asset)	(402,051)	256,844
Profit for the year (PAT)	9,708,469	8,874,060

Foreign investments or collaborations, if any: No collaborations has been made by the Company with any of foreign entity. Further, as at March 31, 2020, total holding of NRI Shareholders was 4000 Equity Shares.

Information about the appointee:

Background Details: Mr. Rameshbhai Kakadiya (DIN 07740518), aged 38 years, is holding the position of Whole-Time Director in the Company. He is Bachelor of Pharmacy from Rajiv Gandhi University of Health Sciences, Karnataka. He has more than 8 years of rich experience in the field of Marketing and General Administration. He is the founder of the company and is acting as Director since incorporation of the Company and appointed as the Whole-Time Director with effect from May 15, 2017. He has played a very vital role in successful implementation of various policies and procedure in the Organization.

Past Remuneration: In the financial year 2019-20, Mr. Rameshbhai Kakadiya (DIN 07740518) was paid total remuneration and perquisite of ₹ 3.50 Lakh as Whole-Time Director.

Recognition or awards: Nil.

Job Profile and his suitability: Mr. Rameshbhai Kakadiya (DIN 07740518) is responsible for human capital management, looking after administration and business planning for our Company.

Revised Terms and conditions of Remuneration:-

- Basic Salary up to ₹ 2,00,000/- per month excluding perquisite mentioned hereunder for the existing remained term w.e.f. May 15, 2020;
- Perquisites and Allowances.

Mr. Rameshbhai Kakadiya (DIN 07740518) will be paid perquisites and allowances like HRA, medical reimbursement, travelling allowances, club fees and other payments in the nature of perquisites and allowances as agreed by the Board of Directors, subject to overall ceiling of remuneration stipulated in sections 2(78) and 197 read with Schedule V to the Act.

SHISH INDUSTRIES LIMITED

CIN: L25209GJ2017PLC097273

Registered Office: Survey No: 265/ 266, Block No: 290, Plot No. 18 to 23,

B/1 Paiki 1, Pipodara, Ta: Mangrol, Surat - 394110, Gujarat, India.

Telephone: +91 261 255 0587; Website: www.shishindustries.com; Email:compliance@shishindustries.com



SHISH INDUSTRIES LTD

We make better...

Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Taking into consideration the size of the Company, the profile of Mr. Rameshbhai Kakadiya (DIN 07740518), the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents, in other companies.

Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

Mr. Rameshbhai Kakadiya (DIN 07740518) has pecuniary relationship to the extent he is Promoter - Director - Shareholder of the Company. Further, Mr. Rameshbhai Kakadiya (DIN 07740518) has also pecuniary relationship to the extent he is being paid the Lease Rent for the use of Factory Land by the Company.

In compliance with the provisions of Sections 196, 197, 198 and other applicable provisions of the Act, read with Schedule V to the Act, the terms of revised remuneration specified above are now being submitted to the Members for their approval. Further, remuneration proposed above shall be valid for the existing remaining term of Mr. Rameshbhai Kakadiya (DIN 07740518) until revised further with other terms and conditions remaining unchanged as per the agreement dated June 3, 2017 entered into between him and the Company.

The Board of Directors is of the view that the revision in Remuneration payable to Mr. Rameshbhai Kakadiya (DIN 07740518) for the existing remaining term as Whole-Time Director will be beneficial to the operations of the Company and the same is commensurate with his abilities and experience and accordingly recommends the Special Resolution at Item No. 4 of the accompanying Notice for approval by the Members of the Company.

Except Mr. Rameshbhai Kakadiya (DIN 07740518) himself and his relatives to the extent of their shareholding in the Company, none of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution.

The statement of additional information required to be disclosed as per Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard II issued by ICSI is attached at the end of this Explanatory Statement and must be read as the part of this Notice.

By order of the Board of Directors,
Shish Industries Limited

Sd/-

Satishkumar Maniya
Chairman and Managing Director
DIN: 02529191

Place: Surat
Date: July 24, 2020

Disclosure under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 issued by ICSI for Item No. 3 to 4:

Name	Mr. Satishkumar Maniya	Mr. Rameshbhai Kakadiya
Date of Birth	May 26, 1981	May 18, 1982
Qualification	Bachelor of Commerce	Bachelor of Pharmacy
Experience - Expertise in specific functional areas - Job profile and suitability	He has more than 8 years of experience in the field of manufacturing of Plastic Corrugated Sheets. He has vast and deep experience in the field of various products like Addcor, Corrbox, Glasstick, PP Box Pallet etc. His functional responsibility in the Company involves handling the overall operations of the Company including Client Relationships.	He has more than 8 years of rich experience in the field of Marketing and General Administration. He has played a very vital role in successful implementation of various policies and procedure in the Organization.
No. of Shares held	1538728 Equity Shares	1501505 Equity Shares
Terms & Conditions	There is no change or modifications in the Terms and Conditions except revision in the Remuneration.	There is no change or modifications in the Terms and Conditions except revision in the Remuneration.
Remuneration Last Drawn	₹ 3.50 Lakh	₹ 3.50 Lakh
Remuneration sought to be paid	₹ 2.00 Lakh per month w.e.f. May 15, 2020	₹ 2.00 Lakh per month w.e.f. May 15, 2020
Number of Board Meetings attended during the Financial Year 2019-20	6	6
Date of Original Appointment	May 11, 2017	May 11, 2017
Date of Appointment in current terms	May 15, 2017	May 15, 2017
Directorships held in public companies including deemed public companies	Shish Industries Limited	Shish Industries Limited
Memberships / Chairmanships of committees of public companies**	Membership - 2 Committees	Nil
Inter-se Relationship with other Directors.	Spouse of Mrs. Nitaben Maniya - Non-Executive Director of the Company	Nil

**Includes only Audit Committee and Stakeholders' Grievances and Relationship Committee.
