

Date: December 22, 2025

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

Dear Sir,

Sub: Outcome of Board meeting held on today i.e. on December 22, 2025

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 December 22, 2025, at the Registered Office of the Company which was commenced at 07:00 P.M. and concluded at 08:30 P.M., have;

1. Approved the increase in the Authorized Share Capital of the Company from existing Rupees 40,00,00,000/- (Rupees Forty Crores Only) divided into 400000000 (Forty Crore) Equity Shares of Rupee 1/- (Rupee One Only) each to Rupees 53,00,00,000.00 (Rupees Fifty Three Crore Only) divided into 530000000 (Fifty Three Crore) Equity Shares of Rupee 1/- (Rupee One Only) each and thereby consequent alteration to the Memorandum of Association of the Company, subject to approval of shareholders and Securities and Exchange Board of India;

The detailed disclosure as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular is enclosed as 'ANNEXURE A'.

2. Approved issue of up to 40000040 Equity Shares of Rupee 1/- each of the Company, on preferential basis, to Proposed Allottees, on such terms and conditions as may be determined by the Board and subject to the approval of the Shareholders of the Company and applicable regulatory authorities as the case may be, in accordance with the SEBI ICDR Regulations, Companies Act, 2013 and other applicable laws;

The requisite details as required under Regulation 30 of SEBI Listing Regulations, read with Schedule III thereto and SEBI Circular No. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023, are enclosed as 'ANNEXURE B'.

3. Approved issue of up to 84059230 Fully Convertible Equity Warrants ("Equity Warrant(s)") each convertible into or exchangeable for, 1 (one) fully paid up equity share of the Company of face value of Re. 1/- each to the proposed allottees, on a preferential basis ("Preferential Issue") in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), as amended and other applicable laws, subject to the approval of regulatory / statutory authorities and the shareholders of the Company at the Extraordinary General Meeting;

The requisite details as required under Regulation 30 of SEBI Listing Regulations, read with Schedule III thereto and SEBI Circular No. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023, are enclosed as 'ANNEXURE B'.

4. Appointed National Securities Depository Limited (NSDL) as Remote E-Voting Agency for resolutions proposed to be passed at Extra Ordinary General Meeting;
5. Appointed M/s Alap & Co. LLP, Company Secretaries (LLPIN: ACA-1561) as Scrutinizer, who has consented as such, for conducting the remote e-voting process as well as the e-voting system on the date of the Extra Ordinary General Meeting, in a fair and transparent manner and



6. Discussed all matters contained in the Notice of Extra Ordinary General Meeting in detail and authorised Executive Directors and Company Secretary to send Extra Ordinary General Meeting Notice to all the Members of the Company under the provisions of the Companies Act, 2013 read with rules made thereunder.

The copy of the Extra Ordinary General Meeting Notice will be submitted to the Stock Exchange as soon as the same be emailed to the eligible Shareholders.

Kindly take this information on your record.

Thanking you

For, Shish Industries Limited

SATISHKUMAR
DAYABHAI MANIYA

Digitally signed by SATISHKUMAR
DAYABHAI MANIYA
Date: 2025.12.22 23:05:12 +05'30'

Satishkumar Dayabhai Maniya
Chairman and Managing Director
DIN: 02529191



SHISH INDUSTRIES LTD

We make better....

Manufacturer of P.P. Hollow Sheet & Air bubble film

CIN : L25209GJ2017PLC097273

Reg. Off. : 1502, 15th Floor, Junomoneta Tower, Pal RTO BRTS Road,
Near Rajhans Cinema, Adajan, Surat, Gujarat, India, 395009.

Factory : **Techno Zone**, Unit No. 1 & 2, Block No. 391/1, 01 A Type Plot,
Village : Mahuvej, Dist. Surat, Gujarat - 394125

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



Annexure A

Disclosures as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

AMENDMENTS TO MEMORANDUM OF ASSOCIATION OF THE COMPANY:

The Board of Directors of the Company at its Meeting held today i.e. December 22, 2025, has resolved to amend "clause 5" (Capital Clause) of the Memorandum of Association of the Company subject to approval of the shareholders to be obtained.

The Current Authorized Capital of the Company is Rupees 40,00,00,000/- (Rupees Forty Crores Only) divided into 400000000 (Forty Crore) Equity Shares of Rupee 1/- (Rupee One Only) each. The Company proposes to increase its authorized share capital to Rupees 53,00,00,000.00 (Rupees Fifty-Three Crore Only) divided into 530000000 (Fifty-Three Crore) Equity Shares of Rupee 1/- (Rupee One Only) each to facilitate fund raising in future via issuance of equity shares.

The increase in the Authorized Share Capital of the Company will also require consequential amendment in the Clause 5 of the Memorandum of Association of the Company and pursuant to Section 13 and 61 the Companies Act, 2013, alteration of the Capital Clause requires approval of the members. Therefore, the proposed Clause 5 of the Memorandum of Association of the Company after Increase in Authorized Share Capital will be as follows:

"The Authorized Share Capital of the Company is Rupees 53,00,00,000/- (Rupees Fifty-Three Crore Only) divided into 530000000 (Fifty-Three Crore) Equity Shares of Rupee 1/- (Rupee One Only) each."



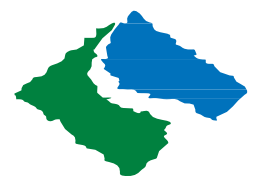
Annexure B

Details of Preferential Issue

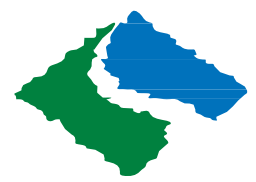
Sr. No.	Particulars	Details	
1.	Type of securities proposed to be issued (viz. Equity shares, convertibles etc.);	1. Equity Shares 2. Fully Convertible Equity Warrants	
2.	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.);	Preferential Issue on a private placement basis in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder, Chapter V of the SEBI ICDR Regulations and other applicable laws.	
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately);	1. Up to 40000040 (Four Crore Forty Only) Equity Shares of face value of Rupee 1.00 each at an issue price as may be determined in accordance with SEBI (ICDR) Regulations, 2018 2. Up to 84059230 (Eight Crore Forty Lakh Fifty-Nine Thousands Two Hundred Thirty Only) Fully Convertible Equity Warrants (“Warrant(s)”) each convertible into or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of Rupee 1.00 each at an issue price as may be determined in accordance with SEBI (ICDR) Regulations, 2018	
4.	In case of preferential issue, the listed entity shall disclose the following additional details to the stock exchange(s):	As under	
4A.	Names and Number of the investors - EQUITY	7 Investors as under;	
		Name of Proposed Allottees	Category
		Ravindra B Rajput	Public - Non-Institutional - Individual
		Piyush Mavani	Public - Non-Institutional - Individual
		Kanika Bishnoi	Public - Non-Institutional - Individual
		Chhayaben Rohankumar Desai	Public - Non-Institutional - Individual
		Nihar Jigneshbhai Lakhani	Public - Non-Institutional - Individual



		Kamya Abhishek Kamdar	Public - Non-Institutional - Individual
		Yagnik B Tank	Public - Non-Institutional - Individual
4B.	Names and Number of the investors - EQUITY WARRANTS	192 Investors as under;	
		Name of Proposed Allottees	Category
		Kaushik Ganpatbhai Patel	Public - Non-Institutional - Individual
		Lekhabeen Pavankumar Trivedi	Public - Non-Institutional - Individual
		Vora Jaykumar	Public - Non-Institutional - Individual
		Rajat Nirmal Jain	Public - Non-Institutional - Individual
		Kevadiya Sonal Brijesh	Public - Non-Institutional - Individual
		Chirag Jerajbhai Vanani	Public - Non-Institutional - Individual
		Sanjay Labhubhai Dankhara	Public - Non-Institutional - Individual
		Ashaben Mahendrabhai Salunke	Public - Non-Institutional - Individual
		Ahire Manasi Bipin	Public - Non-Institutional - Individual
		Mandaliya Uday Kanaiyalal	Public - Non-Institutional - Individual
		Mordiya Rameshbhai Muljibhai	Public - Non-Institutional - Individual
		Aastha Hitesh Bhansali	Public - Non-Institutional - Individual
		Dhruvin Naranbhai Mayani	Public - Non-Institutional - Individual
		Chhaganbhai Fulabhai Sangani	Public - Non-Institutional - Individual
		Rakeshkumar Mahendrabhai Desai	Public - Non-Institutional - Individual



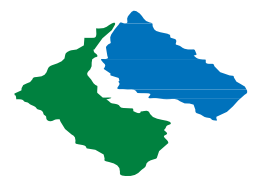
			Individual
		Sunil Agarwal	Public - Non-Institutional - Individual
		Dipababen Balvantkumar Patel	Public - Non-Institutional - Individual
		Subhkaran Rameshwarlal Jasansaria	Public - Non-Institutional - Individual
		Arvind Bharatkumar Gadia	Public - Non-Institutional - Individual
		Mukesh Kumar Gupta Huf	Public - Non-Institutional - Huf
		Aryan Anupkumar Dhanuka	Public - Non-Institutional - Individual
		Krishna Rajkumar Gajjar	Public - Non-Institutional - Individual
		Ravindra Sajanji	Public - Non-Institutional - Individual
		Aagamkumar Bharatbhai Shah	Public - Non-Institutional - Individual
		Rajesh Sevantilal Thakkar	Public - Non-Institutional - Individual
		Dayaben Jitendrakumar Savani	Public - Non-Institutional - Individual
		Jatinkumar Mansukhbhai Lukhi	Public - Non-Institutional - Individual
		Bhavesb Himmatbhai Dholiya	Public - Non-Institutional - Individual
		Gautam Vallabhbhai Sihora	Public - Non-Institutional - Individual
		Bhartiben Damjibhai Roy	Public - Non-Institutional - Individual
		Rekhaben Jagdishbhai Miyani	Public - Non-Institutional - Individual
		Ravjibhai Devjibhai Patel	Public - Non-Institutional - Individual



	Hiren Mavjibhai Shekhadiya	Public - Non-Institutional - Individual
	Pankajbhai Gordhanbhai Virani	Public - Non-Institutional - Individual
	Prashant Patil	Public - Non-Institutional - Individual
	Shailesh Devrajbhai Padmani	Public - Non-Institutional - Individual
	Shilpa Jayeshkumar Patel	Public - Non-Institutional - Individual
	Mukesh Kumar Haribhai Kakadiya	Public - Non-Institutional - Individual
	Ketan Dungarshibhai Patel	Public - Non-Institutional - Individual
	Daksh Kantibhai Savani	Public - Non-Institutional - Individual
	Sanjaybhai Jivanbhai Kathiriya (On Behalf Of Hk Enterprise, A Partnership Firm And Its Partners)	Public - Non-Institutional - Partnership Firm
	Sabhadiya Kanchanben Vallabhbhai	Public - Non-Institutional - Individual
	Chirag Rameshbhai Dhameliya	Public - Non-Institutional - Individual
	Alkesh Babubhai Desai	Public - Non-Institutional - Individual
	Nayanbhai Savjibhai Mangukiya	Public - Non-Institutional - Individual
	Mitulbhai Manjibhai Vaghasiya	Public - Non-Institutional - Individual
	Bhupatbhai Naranbhai Mangukiya	Public - Non-Institutional - Individual
	Hepal Mihir Vora	Public - Non-Institutional - Individual
	Diptiben Jenithbhai Khoyani	Public - Non-Institutional - Individual
	Bharati Sanjaybhai Ghorl	Public - Non-Institutional -



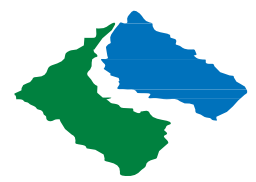
			Individual
		Kurjibhai Laljibhai Tejani	Public - Non-Institutional - Individual
		Jayeshbhai Jagdishbhai Asodariya	Public - Non-Institutional - Individual
		Kaushikbhai Rameshbhai Khunt	Public - Non-Institutional - Individual
		Brij Pravinbhai Balar	Public - Non-Institutional - Individual
		Sanjay Kumar	Public - Non-Institutional - Individual
		Pravinsing Zulalsing Girase	Public - Non-Institutional - Individual
		Vandana Mahesh Chandak	Public - Non-Institutional - Individual
		Priyanka Nileshkumar Shah	Public - Non-Institutional - Individual
		Manojkumar Narayandas Chandak	Public - Non-Institutional - Individual
		Honade Tushar Ravindra	Public - Non-Institutional - Individual
		Dixitkumar Kishanlal Malu	Public - Non-Institutional - Individual
		Yogesh Liladhar Rajput	Public - Non-Institutional - Individual
		Chandrakalabai Yogesh Rajput	Public - Non-Institutional - Individual
		Mukesh Kumar	Public - Non-Institutional - Individual
		Manjula Devi	Public - Non-Institutional - Individual
		Nitu Hiralal Jain	Public - Non-Institutional - Individual
		Sandeep Gorakh Girase	Public - Non-Institutional - Individual



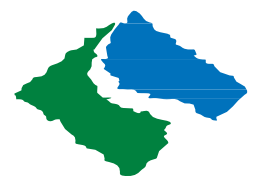
	Anil Kumar Pugalia	Public - Non-Institutional - Individual
	Manisha Jagatsing Girase	Public - Non-Institutional - Individual
	Rajesh Rasiklal Shah	Public - Non-Institutional - Individual
	Samadhan Raghunath Patil	Public - Non-Institutional - Individual
	Mohitkumar Kishanlal Maloo	Public - Non-Institutional - Individual
	Umesh Tawari	Public - Non-Institutional - Individual
	Gagan Kumar Radheshyam Tawri	Public - Non-Institutional - Individual
	Shubham Nandkishor Tawri	Public - Non-Institutional - Individual
	Girish Mahesh Daryani Huf	Public - Non-Institutional - Huf
	Somnath Sureshbhai Patil	Public - Non-Institutional - Individual
	Renuka Rajesh Shah	Public - Non-Institutional - Individual
	Navin Karsan Chheda	Public - Non-Institutional - Individual
	Thummar Piyushaben Ketanbhai	Public - Non-Institutional - Individual
	Ankit Sureshbhai Dobariya	Public - Non-Institutional - Individual
	Donga Sejalben Subhashkumar	Public - Non-Institutional - Individual
	Bhavin Ashokbhai Modi	Public - Non-Institutional - Individual
	Rameshbhai Shambhubhai Bhalala	Public - Non-Institutional - Individual
	Prashant Mahendra Naik	Public - Non-Institutional - Individual



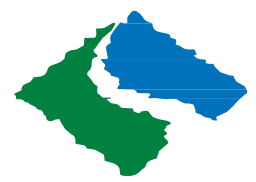
	Malay Rajeshkumar Jobanputra	Public - Non-Institutional - Individual
	Yagneshkumar Jagdishbhai Patel	Public - Non-Institutional - Individual
	Aashishbhai Talashibhai Dhanani	Public - Non-Institutional - Individual
	Jayshriben Jagjivanbhai Joshi	Public - Non-Institutional - Individual
	Dharmeshbhai Pravinbhai Ramani	Public - Non-Institutional - Individual
	Suvagiya Balubhai Kurjibhai	Public - Non-Institutional - Individual
	Dipa Chirag Dedkiya	Public - Non-Institutional - Individual
	Shilpaben Alpeshbhai Gangani	Public - Non-Institutional - Individual
	Dakshaben Kamleshkumar Khadela	Public - Non-Institutional - Individual
	Hareshkumar Rajubhai Hadiya	Public - Non-Institutional - Individual
	Sandip Mansukhbhai Vora	Public - Non-Institutional - Individual
	Ajaykumar Dulabhai Dankhara	Public - Non-Institutional - Individual
	Ashokkumar Uttamchand Bareja	Public - Non-Institutional - Individual
	Kanaiyalal Karshanbhai Jivani	Public - Non-Institutional - Individual
	Shilpaben Umeshchandra Modi	Public - Non-Institutional - Individual
	Meet Manojbhai Patel	Public - Non-Institutional - Individual
	Diora Dev Chetanbhai	Public - Non-Institutional - Individual
	Pareshbhai Babubhai Shingala	Public - Non-Institutional - Individual



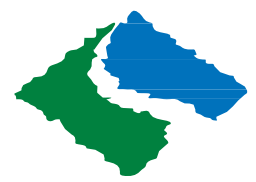
	Darshan Arvindbhai Bhayani	Public - Non-Institutional - Individual
	Kiranben Alpeshbhai Jayani	Public - Non-Institutional - Individual
	Chetnaben U Jasoliya	Public - Non-Institutional - Individual
	Mehulkumar Rameshbhai Patel	Public - Non-Institutional - Individual
	Pareshbhai Ghanshyambhai Vekariya	Public - Non-Institutional - Individual
	Urmila Pravinkumar Ashi	Public - Non-Institutional - Individual
	Chirag Dhanjibhai Ramani	Public - Non-Institutional - Individual
	Kalpeshkumar P Bhikadiya	Public - Non-Institutional - Individual
	Khambhadiya Anilkumar D	Public - Non-Institutional - Individual
	Mavani Ashish Babubhai	Public - Non-Institutional - Individual
	Viken Bharatbhai Lathiya	Public - Non-Institutional - Individual
	Manishaben Jiteshbhai Lakhani	Public - Non-Institutional - Individual
	Ruchita Ashishbhai Mavani	Public - Non-Institutional - Individual
	Dayaben Bipinbhai Mavani	Public - Non-Institutional - Individual
	Mavani Utsav Umeshbhai	Public - Non-Institutional - Individual
	Chiragbhai A Mavani	Public - Non-Institutional - Individual
	Beladiya Nayanaben Ghanshyambhai	Public - Non-Institutional - Individual
	Nilesh Vallabhbbhai Mavani	Public - Non-Institutional - Individual



	Manish Naranbhai Mavani	Public - Non-Institutional - Individual
	Suaaurabh Rameshbhai Lathiya	Public - Non-Institutional - Individual
	Suresh Kumar Mundra	Public - Non-Institutional - Individual
	Sanjaykumar Chaturbhai Bhadani	Public - Non-Institutional - Individual
	Nimesh Mohanbhai Jodhani	Public - Non-Institutional - Individual
	Bhaveshbhai Bhadani	Public - Non-Institutional - Individual
	Ketankumar S Rokad	Public - Non-Institutional - Individual
	Jaysukhlal Maganlal Rokad	Public - Non-Institutional - Individual
	Navneet Pandey	Public - Non-Institutional - Individual
	Khunt Rameshbhai Nanjibhai	Public - Non-Institutional - Individual
	Mitul Nanjibhai Savani	Public - Non-Institutional - Individual
	Manish Kumar Satani	Public - Non-Institutional - Individual
	Hiren Balvantbhai Devani	Public - Non-Institutional - Individual
	Hetalben Tusharbhai Shiyani	Public - Non-Institutional - Individual
	Jignesh Raghavjibhai Singhala	Public - Non-Institutional - Individual
	Anil Vinodbhai Meshiya	Public - Non-Institutional - Individual
	Ashaben Ghanshyambhai Satani	Public - Non-Institutional - Individual
	Jasoliya Rinkalben Ghanshyambhai	Public - Non-Institutional - Individual



	Mitalben Vijaybhai Gajera	Public - Non-Institutional - Individual
	Sitapara Mahendra Natubhai	Public - Non-Institutional - Individual
	Avni Mayank Parekh	Public - Non-Institutional - Individual
	Madhubhai Arjanbhai Bhimani	Public - Non-Institutional - Individual
	Hasmukhbhai Dhulabhai Patel	Public - Non-Institutional - Individual
	Anita Deepak Vekariya	Public - Non-Institutional - Individual
	Navdiya Hinaben Dhirubhai	Public - Non-Institutional - Individual
	Chiragbhai Dulabhai Vasani	Public - Non-Institutional - Individual
	Dipali Jatin Sachapara	Public - Non-Institutional - Individual
	Shrutiben Piyushkumar Parekh	Public - Non-Institutional - Individual
	Dudhat Vanshil Ghanshyambhai	Public - Non-Institutional - Individual
	Kalpesh Vaghasia	Public - Non-Institutional - Individual
	Jasani Minaxiben Vijaybhai	Public - Non-Institutional - Individual
	Nayanaben Ishwarbhai Dhanani	Public - Non-Institutional - Individual
	Mayur Jaydevkumar Joshi	Public - Non-Institutional - Individual
	Gangani Jemin Dineshbhai	Public - Non-Institutional - Individual
	Dipmala Hitendra Jayani	Public - Non-Institutional - Individual
	Chosaliya Vimalaben Maganbhai	Public - Non-Institutional - Individual



	Bhavinbhai Arvindbhai Shingala	Public - Non-Institutional - Individual
	Jogani Prem	Public - Non-Institutional - Individual
	Ravibhai Maganbhai Zalawadiya	Public - Non-Institutional - Individual
	Sitapara Labhuben Natubhai	Public - Non-Institutional - Individual
	Bhayani Ritaben Nileshbhai	Public - Non-Institutional - Individual
	Dhameliya Suresh B	Public - Non-Institutional - Individual
	Ekta Nirav Siddhakar	Public - Non-Institutional - Individual
	Kachhadiya Sonal Alpeshbhai	Public - Non-Institutional - Individual
	Narola Kailashben Himmatbhai	Public - Non-Institutional - Individual
	Paresh Dhirubhai Talaviya	Public - Non-Institutional - Individual
	Savaliya Ankit G	Public - Non-Institutional - Individual
	Vaishaliben Nitinbhai Dhamat	Public - Non-Institutional - Individual
	Vrushti Rakesh Mehta	Public - Non-Institutional - Individual
	Shalu Prakashchandra Mehta	Public - Non-Institutional - Individual
	Kamalaben Dahyabhai Patel	Public - Non-Institutional - Individual
	Kamleshkumar Ghughabhai Jivani	Public - Non-Institutional - Individual
	Mohitkumar Nareshbhai Dangodra	Public - Non-Institutional - Individual
	Shankar Kishorbhai Mohanbhai	Public - Non-Institutional - Individual



		Kokila Jignesh Kakadiya	Public - Non-Institutional - Individual
		Jayshreeben Nileshbhai Pansuriya	Public - Non-Institutional - Individual
		Kinjalben Ghanshyambhai Gangani	Public - Non-Institutional - Individual
		Vimalkumar Bharatbhai Patel	Public - Non-Institutional - Individual
		Vikramkumar Shrilal Jain	Public - Non-Institutional - Individual
		Nisha Vikram Jain	Public - Non-Institutional - Individual
		Vikash Nand Kishore Agarwal	Public - Non-Institutional - Individual
		Sumit Hemchand Kochar	Public - Non-Institutional - Individual
		Sanjay Satynarayan Kheradi	Public - Non-Institutional - Individual
		Pinkeshbhai A Patel	Public - Non-Institutional - Individual
		Dharmeshbhai Ramanbhai Mahant	Public - Non-Institutional - Individual
		Priteshkumar Kiritbhai Patel	Public - Non-Institutional - Individual
		Krunal M Patel	Public - Non-Institutional - Individual
		Patel Mohitkumar Jasvantbhai	Public - Non-Institutional - Individual
		Sarita Devi Binrajka (On Behalf Of Sarita Investment Comapany, A Partnership Firm And Its Partners)	Public - Non-Institutional - Partnership Firm
		Deepak Chagan Lal Solanki	Public - Non-Institutional - Individual
		Pareshkumar Manjibhai Jetani	Public - Non-Institutional - Individual
5.	Post allotment of	As under	



	securities - outcome of the subscription				
	Number of Investors	Total 199 Investors (Equity and Warrants)			
	Category of Shareholder	Pre-Preferential Issue¹		Post-Preferential Issue²	
		No. of Shares	%	No. of Shares	%
	Promoters & Promoters' Group	231263099	60.55	231263099	45.70
	Public	150687451	39.45	274746721	54.30
	Total	381950550	100.00	506009820	100.00%
	Notes: 1. As on December 19, 2025. 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 and / or warrants which they intent to do so and on fully diluted basis and the pre-issue share holding pattern continue to be the same. 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 or warrants, the shareholding pattern in the above table would undergo corresponding changes. Moreover, it is presumed that all the warrants subscribed will be converted into equity shares.				
6.	Issue Price - EQUITY & EQUITY WARRANTS	As may be determined in accordance with SEBI (ICDR) Regulations, 2018			
7.	In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument	Each Equity Warrant will be convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of Rupee 1/- each payable in cash, which may be exercised in one or more tranches during the period commencing from the date of allotment of the Equity Warrants until expiry of 18 (Eighteen) months.			
8.	Any cancellation or termination of proposal for issuance of securities including reasons thereof	Nil			