



ANNUAL REPORT

2020 / 2021

SHISH INADUSTRIES LTD.

WE MAKE BETTER

INSIDE THIS REPORT

Sr. No.	Particulars	Page Numbers
1.	Corporate Information	1
2.	Board of Director's Report	2
	Annexure to the Board of Director's Report	
	Annexure - A - Particulars of Contracts/arrangements made with related parties	8
	Annexure - B - Particulars of Employees	9
	Annexure - C - Report on Corporate Governance	10
	Annexure - D - Secretarial Audit Report & Annual Secretarial Compliance Report	27
3.	Management Discussion And Analysis Report	32
4.	Financial Section	
	Independent Auditor's Report	36
	Annexure - A to the Independent Auditor's Report	39
	Annexure - B to the Independent Auditor's Report	41
	Statement of Balance sheet	42
	Statement of Profit & Loss Account	43
	Statement of Other Comprehensive Income	44
	Statement of Cash Flow	45
	Statement of changes in Equity	46
	Notes forming part of Financial Statement	47
5.	Notice of Annual General Meeting	64

CORPORATE INFORMATION

SHISH INDUSTRIES LIMITED
CIN: L25209GJ2017PLC097273

BOARD OF DIRECTORS

Mr. Satishkumar Maniya	Chairman and Managing Director
Mr. Rameshbhai Kakadiya	Whole-Time Director
Mrs. Nitaben Maniya	Non-Executive Director
Mr. Rajesh Mepani	Independent Director
Mr. Rasik Bharodia	Independent Director
Mr. Nareshkumar Lakhani	Independent Director

AUDIT COMMITTEE

Mr. Rajesh Mepani	Chairperson
Mr. Rasik Bharodia	Member
Mr. Nareshkumar Lakhani	Member
Mr. Satishkumar Maniya	Member

CHIEF FINANCIAL OFFICER

Mr. Devendra Tailor

COMPANY SECRETARY & COMPLIANCE OFFICER

Mrs. Swati Sevak

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Mr. Rajesh Mepani	Chairperson
Mr. Rasik Bharodia	Member
Mr. Satishkumar Maniya	Member

REGISTERED OFFICE

Survey No: 265/ 266, Block No: 290, Plot No. 18 to 23, B/1 Paiki
 1, Pipodara, Ta: Mangrol, Surat - 394 110, Gujarat

Tel No.: +91 261 255 0587

Email: compliance@shishindustries.com

Web: www.shishindustries.com

NOMINATION AND REMUNERATION COMMITTEE

Mr. Rajesh Mepani	Chairperson
Mr. Rasik Bharodia	Member
Mrs. Nitaben Maniya	Member

REGISTRAR & SHARE TRANSFER AGENT

Bigshare Services Private Limited

A-802, Samudra Complex, Near Klassic Gold Hotel, Off C.G Road,
 Navrangpura, Ahmedabad - 380 009

Tel No.: +91 79 4002 4135; **Email:** bssahd@bigshareonline.com

STATUTORY AUDITOR

M/s. K P C M & Co.

Chartered Accountants

1st Floor, Guardian House, Suman Desai wadi, Near Udhna
 Darwaja, Ring Road, Surat - 395 002

BANKERS

UCO Bank

SECRETARIAL AUDITOR

Mr. Anand Lavingia

Practicing Company Secretary

415-416, 4th Floor, Pushpam Mall, Opp. Seema Hall,
 Anandnagar Road, Satellite, Ahmedabad - 380 015

BOARD OF DIRECTOR'S REPORT

Dear Shareholders,

The Board of Directors hereby submits the report of the business and operations of Shish Industries Limited ("the Company"), along with the audited financial statements, for the financial year ended March 31, 2021.

FINANCIAL HIGHLIGHTS

INR In Lakh

Particulars	F.Y. 2020-21	F.Y. 2019-20
Revenue From Operations	2,828.26	1,599.94
Other Income	79.73	37.23
Total Income	2,907.99	1,637.16
Less: Total Expenses before Depreciation, Finance Cost and Tax	2,605.24	1,395.66
Profit before Depreciation, Finance Cost and Tax	302.74	241.50
Less: Depreciation	83.16	84.23
Less: Finance Cost	29.92	24.80
Profit Before Tax	189.66	132.47
Less: Current Tax	53.44	41.33
Less: Prior Period Tax Expense	-	(1.92)
Less: Deferred tax Liability (Asset)	2.05	(4.02)
Profit after Tax	134.18	97.08

BUSINESS OVERVIEW

Shish Industries Limited has always stayed ahead of its time and has introduced advanced plastic manufacturing technology in India. Through strategic investment in R&D, Shish Industries has successfully managed to innovate and develop unique products.

- First company to develop & patent 5-ply Polypropylene Corrugated Sheet
- Developer of Indigenous Reflective Insulation Product- Carmika™
- Developer of industry-first products like Arkina™ Roof Underlayment
- Entered into Retail segment with Introduction of Insulation Cover and Cooler Bags.

The Company has incorporated wholly owned subsidiary - Shish Polylam Private Limited for carrying out business of Radiant Barrier, Roof Underlayment, Paper PE / PP / EVA Lamination, Aluminum PE / PP / EVA Lamination, Woven Fabric PE I PP I EVA Lamination, non-woven PE I PP / EVA Lamination and all kind of extrusion lamination product. The Shish Polylam Private Limited has yet not started its commercial business activities.

FINANCIAL PERFORMANCE

During the year under review, the revenue from operation of the Company was stood at INR 2,828.26 Lakh as against that of INR 1,599.94 Lakh for previous year. Revenue from operation of the Company was increased by 76.77% over previous year.

Profit before Tax for the financial year 2020-21 stood at INR 189.66 Lakh as against that of INR 132.47 Lakh making the net profit of INR 134.18 for the financial year 2020-21 as against the net profit of INR 97.08 for the financial year 2019-20.

During the year under review, export sales of the Company was increased by 118.43% than that of previous year, due to which the revenue of the Company was increased. On the other side, the Company also performed well in Domestic Market. The domestic sales of the Company was increased by 29.01% than that of previous year.

However, increase in revenue also caused increase in cost of material and other operation expenses.

DIVIDEND

With a view to conserve and save the resources for future prospect of the Company, your Directors regret to declare dividend for the financial year 2020-21 (Previous Year Nil).

TRANSFER TO GENERAL RESERVE

Your Directors do not propose transfer of any amount to the General Reserves. Full amount of net profit are carried to reserve & Surplus account of the Company.

CHANGE IN NATURE OF BUSINESS

During the year, your Company has not changed its business or object and continues to be in the same line of business as per main object of the Company.

MIGRATION TO THE MAIN BOARD OF NSE

The Board of Directors of the Company, in their meeting held on October 19, 2020, had proposed the Listing of equity shares of the Company on Capital Market Segment (Main Board) of BSE Limited. The Members of the Company, through Postal Ballot, on November 23, 2020, had also approved the proposed listing of equity shares of the Company on Capital Market Segment (Main Board) of BSE Limited.

The BSE has granted final listing approval for the Listing of equity shares of the Company on Capital Market Segment (Main Board) of BSE and the equity Shares of the Company are listed and traded on the main board of BSE with effective from March 22, 2021.

COVID- 19

As a result of the nationwide lockdown imposed by the Government of India, the operations of the Company were temporarily disrupted at its various manufacturing facilities impacting production and dispatches from the second half of March 2020. The Company had resumed operations since last week of April 2020 / first week of May 2020 in compliance with the guidelines issued by respective authorities and is continuing to take adequate precautions for safety and wellbeing of its employees. In view of recent surge in Covid-19 cases, few states reintroduced some restrictions and the Company continues to be vigilant and cautious.

The physical and emotional well-being of employees continues to be a top priority for the Company, with several initiatives taken to support employees and their families during the pandemic. The Company has extended counselling and self-help services providing mental & emotional support to employees. The Company has reimagined employee engagement by embracing virtual technologies. Initiatives were taken to reduce stress and the feeling of isolation, hosted inspirational leaders, mental health experts and finance experts to boost the morale of employees.

SHARE CAPITAL

During the year under review, following changes were carried out in the authorized and paid-up share capital of the Company:

Authorized Capital

During the year under review, vide Special Resolution passed by the Members through postal ballot on August 30, 2020, the authorized share capital of the Company has been increased from INR 450.00 divided into 4500000 Equity Shares of INR 10.00 each to INR 1,025 Lakh divided into 10250000 Equity Shares of INR 10.00.

The Authorized Capital of the Company, as at closure of financial year 2020-21, was INR 1,025.00 Lakh divided into 10250000 Equity Shares of INR 10/- each.

Issued, Subscribed & Paid-up Capital

During the year under review, vide Special Resolution passed by the Members through postal ballot on August 30, 2020, the Company has allotted total 152767 Equity Shares of INR 10.00 each to Promoters of the Company, on Preferential Basis, at an Issue Price of INR 50.00 per Equity Share.

Later on, the Company had made bonus allotment of Equity Shares of INR 10.00 each in the proportion of 6 (six) Bonus Equity Share of Rupees 10.00 each for every 5 (Five) existing fully paid-up Equity Shares of Rupees 10.00 each to the Member / Beneficial Owner of Equity Shares of the Company who hold such shares on December 2, 2020.

Issued, Subscribed & Paid-up Capital of the Company, after Preferential Issue and Bonus Issue, was INR 1,010.90 divided into 10109000 Equity Shares of INR 10/- each.

The entire Paid-up Equity Capital of the Company are listed at BSE Limited.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Constitution of Board

The Constitution of the Board of Directors and other disclosures related to the Board of Directors are given in the Report on Corporate Governance.

Board Meeting

Regular meetings of the Board are held, inter-alia, to review the financial results of the Company. Additional Board meetings are convened, as and when required, to discuss and decide on various business policies, strategies and other businesses. The Board meetings are generally held at registered office of the Company.

During the year under review, Board of Directors of the Company met 13 (Thirteen) times, viz May 23, 2020; June 27, 2020; July 24, 2020; September 5, 2020; September 10, 2020; September 14, 2020; October 19, 2020; November 11, 2020; December 4, 2020; January 8, 2021; February 18, 2021; March 6, 2021 and March 9, 2021.

The details of attendance of each Director at the Board Meetings and Annual General Meeting are given in the Report on Corporate Governance.

Independent Directors

In terms of Section 149 of the Companies Act, 2013 and rules made there under and Listing Regulations, the Company has three Non-Promoter Non-Executive Independent Directors. In the opinion of the Board of Directors, all three Independent Directors of the Company meet all the criteria mandated by Section 149 of the Companies Act, 2013 and rules made there under and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they are Independent of Management.

A separate meeting of Independent Directors was held on March 6, 2021 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board that is necessary for the board of directors to effectively and reasonably perform their duties.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at <https://www.shishuindustries.com/wp-content/uploads/2021/08/Letter-of-Appointment-of-IDs.pdf>.

The Company has received a declaration from the Independent Directors of the Company under Section 149(7) of Companies Act, 2013 and 16(1)(b) of Listing Regulations confirming that they meet criteria of Independence as per relevant provisions of Companies Act, 2013 for financial year 2021-22. The Board of Directors of the Company has taken on record the said declarations and confirmation as submitted by the Independent Directors after undertaking due assessment of the veracity of the same. In the opinion of the Board, they fulfill the conditions for Independent Directors and are independent of the Management. All the Independent Directors have confirmed that they are in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

None of Independent Directors have resigned during the year.

SHISH INDUSTRIES LIMITED

Information on Directorate

During the year under review, Mr. Nareshkumar Lakhani (DIN 09023300) has been appointed as an Additional (Non-Executive Independent) Director of the Company by the Board of Directors on January 8, 2021. In terms of provision of Section 161 of the Companies Act, 2013, he holds office till the date of ensuing annual general meeting of the Company. The Board of Directors recommends his appointment as Non-Executive Independent Director on the board of the Company to hold office up to January 7, 2026 and resolution to that effect has been proposed for the approval of the members.

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act, 2013, Mr. Satishkumar Maniya (DIN 02529191), Chairman and Managing Director of the Company retires by rotation at the ensuing annual general meeting. He, being eligible, has offered himself for re-appointment as such and seeks re-appointment. The Board of Directors recommends his appointment on the Board.

The relevant details, as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standards-II issued by ICSI, of the person seeking appointment / re-appointment as Directors are annexed to the Notice convening the fourth annual general meeting.

Key Managerial Personnel

In accordance with Section 203 of the Companies Act, 2013, the Company has already appointed Mr. Satishkumar Maniya as Chairman and Managing Director of the Company, Mr. Rameshbhai Kakadiya as Whole-Time Director, Mr. Devendra Tailor as Chief Financial Officer and Mrs. Swati Sevak as Company Secretary and Compliance Officer of the Company. Further, there was no change in the Key Managerial Personnel of the Company during the financial year 2020-21.

Performance Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Companies Act, 2013 in the following manners;

- The performance of the board was evaluated by the board, after seeking inputs from all the directors, on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.
- The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.
- The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.
- In addition, the performance of chairperson was also evaluated on the key aspects of his role.

Separate meeting of independent directors was held to evaluate the performance of non-independent directors, performance of the board as a whole and performance of the chairperson, taking into account the views of executive directors and non-executive directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

Directors' Responsibility Statement

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- a) In preparation of annual accounts for the year ended March 31, 2021, the applicable accounting standards have been followed and that no material departures have been made from the same;
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts for the year ended March 31, 2021 on going concern basis.
- e) The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMMITTEES OF BOARD

The Board of Directors, in line with the requirement of the act, has formed various committees, details of which are given hereunder.

1. Audit Committee
2. Stakeholders Relationship Committee
3. Nomination and Remuneration Committee

The composition of each of the above Committees, their respective role and responsibility are detailed in the Report on Corporate Governance annexed to this Report.

Audit Committee

The Company has formed Audit Committee in line with the provisions Section 177 of the Companies Act, 2013 and Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As at March 31, 2021, the Audit Committee comprised Mr. Rajesh Mepani (Non-Executive Independent Director) as Chairperson and Mr. Rasik Bharodia (Non-Executive Independent Director), Mr. Nareshkumar Lakhani (Non-Executive Independent Director) and Mr. Satishkumar Maniya (Executive Director) as Members.

Recommendations of Audit Committee, wherever/whenever given, have been accepted by the Board of Directors.

PUBLIC DEPOSIT

The Company has not accepted any deposits from Shareholders and Public falling within the ambit of Section 73 of the Companies Act, 2013 and rules made there under. Hence, the directives issued by the Reserve Bank of India & the Provision of Section 73 to 76 of the Company Act, 2013 or any other relevant provisions of the Act and the Rules there under are not applicable.

VIGIL MECHANISM

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairperson of the Audit Committee, in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company at <https://www.shishindustries.com/wp-content/uploads/2021/08/Whistle-Blower-Policy.pdf>.

NOMINATION AND REMUNERATION POLICY

Nomination and Remuneration Policy in the Company is designed to create a high performance culture. It enables the Company to attract motivated and retained manpower in competitive market, and to harmonize the aspirations of human resources consistent with the goals of the Company. The Company pays remuneration by way of salary to its Executive Directors and Key Managerial Personnel. Annual increments are decided by the Nomination and Remuneration Committee within the salary scale approved by the members and are effective from April 1, of each year.

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at <https://www.shishindustries.com/wp-content/uploads/2021/08/Nomination-and-Remuneration-Policy.pdf>.

REMUNERATION OF DIRECTORS

The details of remuneration/sitting fees paid during the financial year 2020-21 to Executive Directors/Directors of the Company is provided in Report on Corporate Governance which is the part of this report.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS & SECURITY

Details of Loans, Guarantees, Investments and Security covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement. However, during the year under review, the Company has not made any loans, guarantees, investments and security covered under the provisions of Section 186 of the Companies Act, 2013.

WEB LINK OF ANNUAL RETURN

The link to access the Annual Return is <https://www.shishindustries.com/wp-content/uploads/2021/08/Annual-Return-2020-21.pdf>.

RELATED PARTIES TRANSACTION

There are no materially significant Related Party Transactions made by the Company with Promoters, Directors, Key Managerial Personnel which may have a potential conflict with the interests of the Company at large. All Related Party Transactions are placed before the Audit Committee and the Board for approval, if required. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive in nature.

The Company has developed an Internal Guide on Related Party Transactions Manual and prescribed Standard Operating Procedures for the purpose of identification and monitoring of such transactions. The Policy on Related Party Transactions as approved by the Board is uploaded on the Company's website at <https://www.shishindustries.com/wp-content/uploads/2021/08/Policy-on-Related-Party-Transactions.pdf>.

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2 is annexed to this Report as **Annexure - A**.

There was no contracts, arrangements or transactions which was executed not in ordinary course of business and/or at arm's length basis.

MAINTENANCE OF COST RECORDS

In terms of Section 148 of the Companies Act, 2013 read with Companies (Cost records and audits) Rules, 2014, the Company is not required to maintain the cost records.

PARTICULAR OF EMPLOYEES

The ratio of the remuneration of each executive director to the median of employees' remuneration as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as **Annexure - B**.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection in electronic form. Any Member interested in obtaining a copy of the same may write to the Company Secretary.

MATERIAL CHANGES AND COMMITMENT

There have been no material changes and commitments for the likely impact affecting financial position between end of the financial year and the date of the report except for the impact arising out of the continuance of the COVID-19 pandemic which has risen exponentially in the second wave till the date of signing of this Report.

SIGNIFICANT AND MATERIAL ORDERS

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

SHISH INDUSTRIES LIMITED

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

To foster a positive workplace environment, free from harassment of any nature, we have institutionalized the Anti-Sexual Harassment Initiative (ASHI) framework, through which we address complaints of sexual harassment at the all workplaces of the Company. Our policy assures discretion and guarantees non-retaliation to complainants. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate. The Company has setup an Internal Complaints Committee (ICC) for redressal of Complaints.

During the financial year 2020-21, the Company has received Nil complaints on sexual harassment, out of which Nil complaints have been disposed off and Nil complaints remained pending as of March 31, 2021.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Conservation of energy -

i.) The steps taken or impact on conservation of energy:

No major steps have been taken by the Company. However, the Company continues its endeavor to improve energy conservation and utilization.

ii.) The steps taken by the Company for utilizing alternate sources of energy:

The Company has continued its focus on energy conservation efforts through up-gradation of process with new technology. The technology installed by the Company has provided better results in quality and production and also reducing the overall cost of production and maintenance which effect production scheduling and various energy saving initiatives in all areas of production. However, the Company has not installed any alternate source of energy running on renewable energy source.

iii.) The capital investment on energy conservation equipment:

Nil

B. Technology absorption -

i.) The effort made towards technology absorption

Your Company has been very thoughtful in installing new technology to reduce the production cost, improve yield, enhance product endurance and strengthen finish. However, no new technology has been installed by the Company during the year and all existing technology has been fully absorbed.

ii.) The benefit derived like product improvement, cost reduction, product development or import substitution

The Company had installed such technology that improve productivity, quality and reduction in manual intervention and to enhance the quality and productivity. Improvement in manufacturing process helped the Company in managing production scheduling; & better & faster servicing of product for domestic as well as global market.

iii.) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

- The details of technology imported:** The Company has imported Second Hand Air Bubble Film Machinery and Cord Strap Die Hard Machine.
- The year of import:** Financial Year 2020-21
- Whether the technology has been fully absorbed:** Yes

iv.) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable

v.) The expenditure incurred on Research and Development: Nil

C. Foreign Exchange Earnings & Expenditure -

i.) Details of Foreign Exchange Earnings

(INR in Lakh)

Sr. No.	Particulars	F.Y. 2020-21	F.Y. 2019-20
1.	Exports of Goods calculated on F.O.B. basis	1,866.62	854.56

ii.) Details of Foreign Exchange Expenditure

(INR in Lakh)

Sr. No.	Particulars	F.Y. 2020-21	F.Y. 2019-20
1.	Import of Raw Material / Goods	51.38	143.21
2.	Import of Capital Goods on CIF Value basis	95.16	-

RISK MANAGEMENT

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Though the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the Company. Necessary internal control systems are also put in place by the Company on various activities across the board to ensure that business operations are directed towards attaining the stated organizational objectives with optimum utilization of the resources. Apart from these internal control procedures, a well-defined and established system of internal audit is in operation to independently review and strengthen these control measures, which is carried out by a reputed firm of Chartered Accountants. The audit is based on an internal audit plan, which is reviewed each year in consultation with the statutory auditor of the Company and the audit committee. The conduct of internal audit is oriented towards the review of internal controls and risks in its operations.

The Internal Auditor of the Company carry out review of the internal control systems and procedures. The internal audit reports are reviewed by Audit Committee and Board.

Your Company has also put in place adequate internal financial controls with reference to the financial statements commensurate with the size and nature of operations of the Company. During the year, such controls were tested and no material discrepancy or weakness in the Company's internal controls over financial reporting was observed.

CORPORATE GOVERNANCE:

Your Company strives to incorporate the appropriate standards for corporate governance. As stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Report on Corporate Governance and Certificate of the Practicing Company Secretary with regards to compliance with the conditions of Corporate Governance is annexed to the Board's Report as **Annexure - C**.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of Regulation 34, and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a review of the performance of the Company, for the year under review, Management Discussion and Analysis Report, is presented in a separate section forming part of this Annual Report.

STATUTORY AUDITOR AND THEIR REPORT

M/s. K P C M & Co., Chartered Accountants, Surat (FRN: 117390W) were appointed as Statutory Auditors of your Company at the second Annual General Meeting held on September 28, 2019, for a term of five consecutive years.

The Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report.

SECRETARIAL AUDITOR AND THEIR REPORT

The Company has appointed Mr. Anand Lavingia, Practicing Company Secretary, to conduct the secretarial audit of the Company for the financial year 2020-21, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The Secretarial Audit Report for the financial year 2020-21 is annexed to this report as an **Annexure - D-1**.

The Annual Secretarial Compliance Report for the financial year ended March 31, 2021 issued by Mr. Anand Lavingia, in relation to compliance of all applicable SEBI Regulations/ Circulars/Guidelines issued thereunder, pursuant to requirement of Regulation 24A of the Listing Regulations read with Circular no. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) is annexed to this report as an **Annexure - D-2**.

The above reports do not contain any qualification, reservation or adverse remark.

REPORTING OF FRAUD

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD 1 AND SECRETARIAL STANDARD 2

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly complied by your Company.

APPRECIATIONS AND ACKNOWLEDGEMENT

Your Directors wish to place on record their sincere appreciation for significant contributions made by the employees at all levels through their dedication, hard work and commitment, enabling the Company to achieve good performance during the year under review.

Your Directors also take this opportunity to place on record the valuable co-operation and support extended by the banks, government, business associates and the shareholders for their continued confidence reposed in the Company and look forward to having the same support in all future endeavors.

Registered office:

Survey No: 265/ 266, Block No: 290, Plot No. 18 to
23, B/1 Paiki 1, Pipodara, Ta: Mangrol, Surat, - 394
110, Gujarat

By order of the Board of Directors
For, **SHISH INDUSTRIES LIMITED**
CIN: L25209GJ2017PLC097273

Place: Surat
Date: June 28, 2021

Rameshbhai Kakadiya
Whole Time Director
DIN 07740518

Satishkumar Maniya
Chairman and Managing Director
DIN 02529191

FORM NO. AOC-2

PARTICULARS OF CONTRACTS/ARRANGEMENTS MADE WITH RELATED PARTIES

Forms for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

(Pursuant to Section 134(3) (h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

A. Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered in to by the Company during the financial year ended on March 31, 2021, which were not at arm's length basis.

B. Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No.	Particulars	RPT - 1	RPT - 2	RPT - 3
1.	Name(s) of the related party and nature of relationship	Dunnage Bag Private Limited - Company in which Directors are interested	Mr. Satishkumar Maniya - Chairman and Managing Director	Mr. Rameshbhai Kakadiya - Whole-Time Director
2.	Nature of contracts/ arrangements/ transactions	Sale & Purchase of Goods	Payment of Lease/Rent	Payment of Lease/Rent
3.	Duration of the contracts / arrangements/ transactions	F.Y. 2020-21	F.Y. 2020-21	F.Y. 2020-21
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	All transactions entered by the Company is at Market rate and on arms' length basis Total amount of Sales: INR 24.49 Lakh Total amount of Purchase: INR 1.06 Lakh	Payment of Lease/ Rent in term of Lease Agreement dated June 5, 2017 Total amount of Rent Paid: INR 180,000	Payment of Lease/ Rent in term of Lease Agreement dated June 5, 2017 Total amount of Rent Paid: INR 180,000
5.	Date(s) of approval by the Board	November 11, 2020	June 5, 2017 & May 23, 2020	June 5, 2017 & May 23, 2020
6.	Amount paid as advances, if any	-	-	-

Registered office:

Survey No: 265/ 266, Block No: 290, Plot No. 18 to 23, B/1 Paiki 1, Pipodara, Ta: Mangrol, Surat, - 394 110, Gujarat

By order of the Board of Directors
For, SHISH INDUSTRIES LIMITED
CIN: L25209GJ2017PLC097273

Place: Surat
Date: June 28, 2021

Rameshbhai Kakadiya
Whole Time Director
DIN 07740518

Satishkumar Maniya
Chairman and Managing Director
DIN 02529191

PARTICULARS OF EMPLOYEES

(Pursuant to Section 197(12) read with Rules made thereunder)
Disclosures pertaining to remuneration and other details as required under
Section 197(12) of the Companies Act, 2013 read with Rules made there under

A. Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- a) The ratio of remuneration of each director to the median remuneration of employees for the financial year and the Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Sr. No.	Name	Designation	Nature of Payment	Ratio against median employee's remuneration	Percentage Increase
1.	Mr. Satishkumar Maniya	Chairman and Managing Director	Remuneration	2.056 : 1.00	2.86%
2.	Mr. Rameshbhai Kakadiya	Whole-Time Director	Remuneration	2.056 : 1.00	2.86%
3.	Mrs. Nitaben Maniya	Non-Executive Director	Sitting Fees	Not Applicable	-
4.	Mr. Rajesh Mepani	Independent Director	Sitting Fees	Not Applicable	-
5.	Mr. Rasik Bharodia	Independent Director	Sitting Fees	Not Applicable	-
6.	Mr. Nareshkumar Lakhani	Independent Director	Sitting Fees	Not Applicable	-
7.	Mr. Devendra Tailor	Chief Financial Officer	Salary	Not Applicable	-
8.	Mrs. Swati Sevak	Company Secretary	Salary	Not Applicable	-

- b) The percentage increase in the median remuneration of employees in the financial year:

The median remuneration of the employees in current financial year was decreased by 27.04% over the previous financial year.

- c) The number of permanent employees on the rolls of the Company: 35 Employees

- d) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The Average salary was decreased by 33.51% whereas remuneration of the Executive Directors was increased by 2.86% only. The increased remuneration of Managerial remuneration were within the limit as approved by the shareholders of the Company.

The Board of Directors of the Company affirmed that remuneration of all the Key Managerial Personnel of the Company are as per the Remuneration Policy of the Company.

Registered office:

Survey No: 265/ 266, Block No: 290, Plot No. 18 to
23, B/1 Paiki 1, Pipodara, Ta: Mangrol, Surat, - 394
110, Gujarat

By order of the Board of Directors
For, **SHISH INDUSTRIES LIMITED**
CIN: L25209GJ2017PLC097273

Place: Surat
Date: June 28, 2021

Rameshbhai Kakadiya
Whole Time Director
DIN 07740518

Satishkumar Maniya
Chairman and Managing Director
DIN 02529191

REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2021:

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company believes that effective Corporate Governance is not just the framework enforced by the regulation but it is supported through the principles of transparency, unity, integrity, spirit and responsibility towards the stakeholders, shareholders, employees and customers.

Good Corporate Governance requires competence and capability levels to meet the expectations in managing the business and its resources and helps to achieve goals and objectives of the Company. It should provide proper incentives for the board and management to pursue objectives that are in the interests of the Company and its shareholders and should facilitate effective monitoring.

The Company acutely and consistently reviews its systems, policies and internal controls with an objective to establish sound risk management system and impeccable internal control system.

GOVERNANCE STRUCTURE

The Company's Governance Structure comprises a dual layer, the Board of Directors and the Committees of the Board at the apex level and the Management Team at an operational level. The Board lays down the overall Corporate Objectives and provides direction and independence to the Management Team to achieve these objectives within a given framework. This professional management process results in building a conducive environment for sustainable business operations and value creation for all stakeholders.

The Board of Directors and the Committees of the Board play a fundamental role in upholding and furthering the principals of good governance which translates into ethical business practices, transparency and accountability in the Company's dealing with its stakeholders and in the utilization of resources for creating sustainable growth to the benefit of all the stakeholders. The Board within the framework of law discharges its fiduciary duties of safeguarding the interests of the Company.

The Boards composition and size is robust and enables it to deal competently with emerging business development issue and exercise independent judgment. Committee of Directors assists the Board of Directors in discharging its duties and responsibilities. The Board has constituted the following Committees viz. Audit Committee, Stakeholders Relationship Committee and Nomination & Remuneration Committee which are mandatory Committees. The Management Structure for the day-to-day business operations and management of the Company is in place with appropriate delegation of powers and responsibilities.

CORPORATE GOVERNANCE PRACTICE

The Company maintains the highest standard of Corporate Governance; it is the Company's constant endeavour to adopt the best Corporate Governance Practice.

ROLE OF COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS

The Company Secretary plays a key role in ensuring that the Board and Committees procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and Senior Management for effective decision making at the Meetings. The Company Secretary is primarily responsible for assisting and advising the Board in conducting the affairs of the Company, to ensure the compliances with applicable statutory requirements, to provide guidance to Directors and to facilitate convening of Meetings. The Company Secretary interfaces between the Management and regulatory authority for governance matters.

BOARD OF DIRECTORS

The Company has a broad-based Board of Directors, constituted in compliance with the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 ("Listing Regulations") and is in accordance with best practices in Corporate Governance.

Constitution of Board

The Company has a balanced board with optimum combination of Executive and Non-Executive Directors, including Independent Directors, which plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance. As on March 31, 2021, board comprises of 6 (Six) Directors out of which 2 (Two) Directors are Promoter Executive Directors, 1 (One) Director is Promoter Non-Executive Non Independent Director and remaining 3 (Three) are Non-Executive Independent Directors.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations as amended from time to time. The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013. All Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations as amended from time to time and Section 149 of the Companies Act, 2013. The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

All the Directors have made necessary disclosures regarding Committee positions held by them in other companies and do not hold the office of Director in more than ten public companies as on March 31, 2021.

None of the Directors is a Director in more than ten Public Limited Companies. Further, none of the Directors on the Company's Board is a Member of more than ten Committees including Chairman of more than five Committees (Committees being, Audit Committee and Stakeholders Relationship Committee) across all the companies in which he/she is a Director. All the Directors have made necessary disclosures regarding Committee positions held by them in other companies and do not hold the office of Director in more than ten public companies as on March 31, 2021. None of the Director of the Company is serving as a Whole-Time Director in any Listed Company and is holding position of Independent Director in more than three Listed Company and none of the Director of the Company is holding position as Independent Director in more than seven Listed Company.

The composition of the Board is in conformity with the Regulation 17 of the SEBI Listing Regulations. As at March 31, 2021, the Board comprised following Directors;

Name of Director	Category Cum Designation	Date of Appointment at current Term	Total Directorship in other Companies-	Directorship in other Listed Companies excluding our Company	No. of Committee [^]		No. of Shares held as on March 31, 2021	Inter-se Relation between Directors
					in which Director is Members	in which Director is Chairman		
Satishkumar Maniya	Promoter Chairman and Managing Director	May 11, 2017	2	-	2	-	3501300 Equity Shares	Spouse of Nitaben Maniya
Rameshbhai Kakadiya	Promoter Whole-Time Director	May 11, 2017	1	-	-	-	3523300 Equity Shares	No Relation
Nitaben Maniya	Promoter Group Non-Executive Director	May 11, 2017	-	-	-	-	22000 Equity Shares	Spouse of Satishkumar Maniya
Rajesh Mepani	Non-Promoter Independent Director	June 5, 2017	-	-	2	2	-	No Relation
Rasik Bharodia	Non-Promoter Independent Director	July 18, 2019	-	-	2	-	-	No Relation
Nareshkumar Lakhani	Non-Promoter Independent Director	January 8, 2021	-	-	1	-	-	No Relation

[^] Committee includes Audit Committee and Stakeholders Relationship Committee across all Public Companies including our Company.

- excluding Section 8 Company, Struck off Company, Amalgamated Company and LLPs.

None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164 (2) of the Companies Act, 2013. A Certificate from Mr. Anand Lavingia, Practicing Company Secretary, Ahmedabad as stipulated under Regulation 34 read with Schedule V of the SEBI LODR Regulations, is attached as an **Annexure - C - 1** to this Report.

Relationship between Directors inter-se

None of the above Directors bear inter-se relation with other Director except, Mr. Satishkumar Maniya and Mrs. Nitaben Maniya who are spouse.

Board Meeting

Regular meetings of the Board are held at least once in a quarter, inter-alia, to review the quarterly results of the Company. Additional Board meetings are convened, as and when required, to discuss and decide on various business policies, strategies and other businesses. The Board meetings are generally held at registered office of the Company.

During the year under review, Board of Directors of the Company met 13 (Thirteen) times, viz May 23, 2020; June 27, 2020; July 24, 2020; September 5, 2020; September 10, 2020; September 14, 2020; October 19, 2020; November 11, 2020; December 4, 2020; January 8, 2021; February 18, 2021; March 6, 2021 and March 9, 2021.

The details of attendance of each Director at the Board Meeting and Annual General Meeting are given below;

Name of Director	Satishkumar Maniya	Rameshbhai Kakadiya	Nitaben Maniya	Rajesh Mepani	Rasik Bharodia	Nareshkumar Lakhani
No. of Board Meeting held	13	13	13	13	13	13
No. of Board Meeting eligible to attend	13	13	13	13	13	3
Number of Board Meeting attended	13	11	13	13	13	3
Presence at the previous AGM	Yes	Yes	Yes	Yes	No	Not Applicable

During the year, the Board of Directors has also passed resolutions through circulation in compliance of Section 175 of the Companies Act, 2013. All such resolutions, passed through circulation, have been noted in subsequent Board Meeting and form part of minutes of such subsequent meetings.

SHISH INDUSTRIES LIMITED

Independent Directors

In terms of Section 149 of the Companies Act, 2013 and rules made there under and Listing Regulations, the Company has three Non-Promoter Non-Executive Independent Directors. In the opinion of the Board of Directors, all three Independent Directors of the Company meet all the criteria mandated by Section 149 of the Companies Act, 2013 and rules made there under and Listing Regulations and they are Independent of Management.

A separate meeting of Independent Directors was held on March 6, 2021 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board that is necessary for the board of directors to effectively and reasonably perform their duties. The meeting was attended by all the Independent Directors of the Company.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at <https://www.shishindustries.com/wp-content/uploads/2021/08/Letter-of-Appointment-of-IDs.pdf>.

The Company has received a declaration from the Independent Directors of the Company under Section 149(7) of Companies Act, 2013 and 16(1)(b) of Listing Regulations confirming that they meet criteria of Independence as per relevant provisions of Companies Act, 2013 for financial year 2021-22. The Board of Directors of the Company has taken on record the said declarations and confirmation as submitted by the Independent Directors after undertaking due assessment of the veracity of the same. In the opinion of the Board, they fulfill the conditions for Independent Directors and are independent of the Management. All the Independent Directors have confirmed that they are in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

None of Independent Directors have resigned during the year.

Familiarization Programmes for Board Members

The Company has formulated a policy to familiarise the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programmes. The details of such familiarization programmes are disclosed on the website of the Company and the web link for the same is <https://www.shishindustries.com/wp-content/uploads/2021/08/Familiarisation-Programme-for-IDs.pdf>.

Code of conduct for the Board of Directors and senior management personnel

In terms of Regulation 17(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has adopted the Code of Conduct for the Board of Directors and Senior Management Personnel of the Company. The compliance of the said code has been affirmed by them annually. The Code of Conduct also includes the duties of Independent Directors. A copy of the Code has been put up on the Company's website and same may be accessed at <https://www.shishindustries.com/wp-content/uploads/2021/08/Code-of-Conduct-for-Board-Members-and-Senior-Management-Personnel.pdf>.

A declaration signed by the Chairman and Managing Director of the Company is attached with this report.

Skills/expertise/ competencies of Board of Directors

The Board Members are from diversified areas having the required knowledge. Competency, skills, and experience to effectively discharge their responsibilities. The range of experience of the Board Members includes in the areas of Plastics, Banking & Finance, Taxation and Legal.

The broad policies are framed by the Board of Directors. All strategic decisions are taken by the Board after due deliberation between the Board Members which consists of Managing Director, Executive Directors, Non-Executive Director and Independent Directors

The Company has identified and broadly categorized its Core Skills, Expertise and Competencies as mentioned hereunder:

		Name of Directors					
		Satishkumar Maniya	Rameshbhai Kakadiya	Nitaben Maniya	Rajesh Mepani	Rasik Bharodia	Nareshkumar Lakhani
Core Skills	Strategic policy formulation and advising	✓	✓	✓	✓	-	✓
	Regulatory framework knowledge	✓	✓	-	✓	✓	✓
	Financial performance	✓	✓	✓	✓	✓	✓
	Advising on Risk mitigation and Compliance requirements	✓	✓	-	✓	-	✓
Expertise	Knowledge of Plastic Industries	✓	✓	✓	-	✓	✓
	Commercial acumen	✓	✓	-	✓	✓	✓
	Able to guide in building the right environment for Human Assets Development	✓	✓	✓	-	✓	✓
Competencies	Strategic Leadership	✓	✓	✓	-	-	✓
	Execution of policies framed by the Board	✓	✓	✓	✓	✓	✓
	Identifying the growth areas for expanding the business in India and outside India	✓	✓	-	-	✓	✓
	Advising on Business Risks & environment.	✓	✓	-	✓	-	✓

BOARD EVALUATION CRITERIA

During the year, the Board carried out an Annual Evaluation of its own performance and the performance of individual Directors, as well as evaluation of the Committees of the Board. An indicative list of factors on which evaluation of the individual directors, the Board and the Committees was carried out includes, Board structure and composition, degree of fulfilment of key responsibilities, establishment and delineation of responsibilities to Committees, effectiveness of Board processes, information flow, functioning of the Board/ Committees, Board culture and dynamics, quality of relationship between the Board and Management, contribution to decisions of the Board, guidance/support to Management outside Board/Committee meetings.

INSIDER TRADING CODE

In accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), as amended from time to time, the Board of Directors of the Company had adopted the Codes of Fair Disclosure and Conduct ("the Code") which in turn contains the Code of Conduct to Regulate, Monitor and Report Trading by Insiders and Code of Fair Disclosure Practices. This Code is applicable to all Directors, Promoters, such identified Designated Persons and their Immediate Relatives and other Connected Persons who are expected to have Unpublished Price Sensitive Information relating to the Company. Mr. Devendra Tailor, Chief Financial Officer of the Company is the Compliance Officer under the Code.

COMMITTEES OF BOARD

The terms of reference of Board Committees are determined by the Board from time to time. Presently the Company has Three (3) committees i.e. Audit Committee, Stakeholders Relationship Committee and Nomination & Remuneration Committee.

All the decisions pertaining to the constitution of the Committees, appointment of members, and fixing of terms of reference for committee members are taken by the Board of Directors. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance, are provided in detailed hereunder.

There were no instances during the financial year 2020-21, wherein the Board had not accepted recommendations made by any committee of the Board.

A. Audit Committee

The Company has formed audit committee for the purpose of assisting the Board in fulfilling its overall responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities.

During the year, up to January 8, 2021, the Committee carried out its functions as per the powers and roles given by the Board of Directors under Section 177 of the Companies Act, 2013. The terms reference of Audit Committee has been revised by the Board of Directors on January 8, 2021 to include the terms of reference specified in Regulation 18 read with Part C of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended which is briefed hereunder;

Role of Committee

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub section 3 of section 134 of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. modified opinion(s) in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval and examine the financial statement and the auditors' report thereon;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ Information Memorandum/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of our Company with related parties subject to manner prescribed under the Companies Act, 2013;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. to review the functioning of the whistle blower mechanism;
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision and monitoring the end use of funds raised through public offers and related matters;
21. Carrying out any other function as is mentioned in the terms of reference of the audit committee;
22. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases;
23. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
24. To investigate any other matters referred to by the Board of Directors.

Review of Information by the Committee

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters/letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee and
6. statement of deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
7. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
8. Examination of the financial statement and auditors' report thereon;
9. Approval or any subsequent modification of transactions of the Company with related parties;
10. Scrutiny of inter-corporate loans and investment;
11. Valuation of undertakings or assets of the Company, wherever it is necessary;
12. Evaluation of internal financial controls and risk management systems;
13. Monitoring the end use of funds raised through public offers and related matters;
14. Any other matters as prescribed by law from time to time.

Powers of Committee

The Committee -

1. May call for comments of auditors about internal control system, scope of audit, including observations of auditors and review of financial statement before their submission to board;
2. May discuss any related issues with internal and statutory auditors and management of the Company;
3. To investigate into any matter in relation to above items or referred to it by Board;
4. To obtain legal or professional advice from external sources and have full access to information contained in the records of the Company;
5. To seek information from any employee;
6. To secure attendance of outsiders with relevant expertise, if it considers necessary;
7. Any other power as may be delegated to the Committee by way of operation of law.

Composition of Committee, Meeting and Attendance of each Member at Meetings

Audit Committee meeting is generally held for the purpose of recommending the financial result and the gap between two meetings did not exceed one hundred and twenty days. Additional meeting is held for the purpose of reviewing the specific item included in terms of reference of the Committee. During the year under review, Audit Committee met 8 (Eight) times on May 23, 2020; June 27, 2020; July 24, 2020; September 5, 2020; October 19, 2020; November 11, 2020; February 18, 2021 and March 6, 2021.

The composition of the Committee during the year and the details of meetings attended by its members are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2020-21		
			Held	Eligible to attend	Attended
Rajesh Mepani	Independent Director	Chairperson	8	8	8
Rasik Bharodia	Independent Director	Member	8	8	8
Nareshkumar Lakhani [^]	Independent Director	Member	8	8	8
Satishkumar Maniya	Executive Director	Member	8	2	2

[^] inducted w.e.f. January 8, 2021

The Company Secretary of the Company acts as a Secretary to the Committee. The Constitution of the Audit Committee is in line with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (LODR) Regulations, 2015.

The Statutory Auditors and Internal Auditors of the Company are invited in the meeting of the Committee wherever requires. Chief Financial Officer of the Company is a regular invitee at the Meeting.

Mr. Rajesh Mepani, the Chairperson of the Committee had attended last Annual General Meeting of the Company held on September 30, 2020.

Recommendations of Audit Committee have been accepted by the Board of wherever/whenever given.

B. Nomination and Remuneration Committee

The Company has formed Nomination and Remuneration Committee for the purpose of assisting the Board to identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and such other matters specified under various statute.

During the year, up to January 8, 2021, the Committee carried out its functions as per the powers and roles given by the Board of Directors under Section 178 of the Companies Act, 2013. The terms reference of Nomination and Remuneration Committee has been revised by the Board of Directors on January 8, 2021 to include the terms of reference specified in Regulation 19 read with Part D of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended which is briefed hereunder;

Terms of reference

1. To formulate a criteria for determining qualifications, positive attributes and Independence of a Director.
2. Formulate criteria for evaluation of Independent Directors and the Board.
3. Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
4. To carry out evaluation of every Director's performance.
5. To recommend to the Board the appointment and removal of Directors and Senior Management.
6. To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
7. Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
8. To devise a policy on Board diversity.
9. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
10. To perform such other functions as may be necessary or appropriate for the performance of its duties.

Composition of Committee, Meeting and Attendance of each Member at Meetings

Nomination and Remuneration Committee meeting is generally held at least once in a year. Additional meetings are held for the purpose of recommending appointment/re-appointment of Directors and Key Managerial Personnel and their remuneration. During the year under review, Nomination and Remuneration Committee met 4 (Four) times viz, May 23, 2020; September 5, 2020; January 8, 2021 and March 6, 2021.

The composition of the Committee during the year and the details of meetings attended by its members are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2020-21		
			Held	Eligible to attend	Attended
Rajesh Mepani	Independent Director	Chairperson	4	4	4
Rasik Bharodia	Independent Director	Member	4	4	4
Nitaben Maniya	Non-Executive Director	Member	4	4	4

Performance Evaluation:

Criteria on which the performance of the Independent Directors shall be evaluated are placed on the website of the Company and may be accessed at link <https://www.shishindustries.com/wp-content/uploads/2021/08/Performance-Evaluation-Policy.pdf>.

Remuneration of Directors:

The Company has not entered into any pecuniary relationship or transactions with Non-Executive Directors of the Company except payment of Sitting Fees for attending the Meetings.

Further, criteria for making payment, if any, to non-executive directors are provided under the Nomination and Remuneration Policy of the Company which is hosted on the website of the Company viz; <https://www.shishindustries.com/wp-content/uploads/2021/08/Nomination-and-Remuneration-Policy.pdf>.

During the year under review, the Company has paid remuneration /sitting fees to Directors of the Company, details of which are as under; (INR in Lakh)

Name of Directors	Designation	Salary	Sitting Fees	Commission	Stock Option	Total
Satishkumar Maniya	Promoter - Chairman and Managing Director	3.60	-	-	-	3.60
Rameshbhai Kakadiya	Promoter - Whole-Time Director	3.60	-	-	-	3.60
Nitaben Maniya	Promoter Group - Non-Executive Director	-	0.26	-	-	0.26
Rajesh Mepani	Non-Promoter - Independent Director	-	0.28	-	-	0.28
Rasik Bharodia	Non-Promoter - Independent Director	-	0.28	-	-	0.28
Nareshkumar Lakhani	Non-Promoter - Independent Director	-	0.06	-	-	0.06

The remuneration of the Directors is decided by the Nomination and Remuneration Committee based on the performance of the Company in accordance with the Nomination and Remuneration Policy within the limit approved by the Board or Members.

C. Stakeholders Relationship Committee

Terms of Reference

The Company has constituted Stakeholders Relationship Committee responsible for the Redressal of Shareholders grievances including non-receipt of Annual reports, Demat / Remat of Securities etc. The Committee also oversees the performance of the Registrar & Transfer agents of the Company relating to the investors' services and recommends measures for improvement.

During the year, up to January 8, 2021, the Committee carried out its functions as per the powers and roles given by the Board of Directors under Section 178 of the Companies Act, 2013. The terms reference of Stakeholders Relationship Committee has been revised by the Board of Directors on January 8, 2021 to include the terms of reference specified in Regulation 20 read with Part D of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended which is briefed hereunder

Composition of Committee, Meetings and Attendance of each Member at Meetings

During the year under review, Stakeholder's Grievance & Relationship Committee met 4 (Four) times on May 23, 2020; July 24, 2020; October 19, 2020 and February 18, 2021.

The composition of the Committee during the year and the details of meetings attended by its members are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2020-21		
			Held	Eligible to attend	Attended
Rajesh Mepani	Independent Director	Chairperson	4	4	4
Rasik Bharodia	Independent Director	Member	4	4	4
Satishkumar Maniya	Executive Director	Member	4	4	4

Name and Designation of Compliance Officer

Mrs. Swati Sevak, Company Secretary of the Company is acting as the Compliance Officer of the Company.

Investors' Complaints

Number of complaints outstanding as on April 1, 2020	Nil
Number of complaints received from the Investors from April 1, 2020 to March 31, 2021	Nil
Number of complaints solved to the satisfaction of the Investors from April 1, 2020 to March 31, 2021	Nil
Number of complaints pending as on March 31, 2021	Nil

GENERAL BODY MEETINGS

Annual General Meetings

Financial Year	Date	Location of Meeting	Time	No. of Special Resolutions passed
2019-20	Wednesday, September 30, 2020	Through Video Conferencing Deemed Venue - Registered Office: Survey No: 265/206, Block No:290, Plot No. 18 to 23, B/1 Palki1, Pipodara, Ta: Mangrol, Surat - 394 110, Gujarat, India	11.00 A.M.	--
2018-19	Saturday, September 28, 2019	Registered Office: Survey No: 265/206, Block No:290, Plot No. 18 to 23, B/1 Palki1, Pipodara, Ta: Mangrol, Surat - 394 110, Gujarat, India	11.00 A.M.	--
2017-18	Friday, November 2, 2018	Registered Office: Survey No: 265/206, Block No:290, Plot No. 18 to 23, B/1 Palki1, Pipodara, Ta: Mangrol, Surat - 394 110, Gujarat, India	04.00 P.M.	1. Service of Documents to Members by the Company.

Passing of Special Resolution through Postal Ballot in F.Y. 2020-21

During the financial year 2020-21, the Company approached the shareholders through postal ballot. The details of the postal ballot are as follows;

Date of Postal Ballot Notice:	July 24, 2020	Voting period:	August 1, 2020 to August 30, 2020
Date of declaration of result:	August 31, 2020	Date of approval:	August 30, 2020

Resolution Description	Type of Resolution	No. of votes polled	Votes cast in favor		Votes cast against	
			No. of votes	%	No. of votes	%
To increase the Authorised Share Capital of the Company and make consequent alteration in Clause V of the Memorandum of Association.	Special	2235505	2235505	100.00	0	0.00
Issue of Equity Shares to Promoters of the Company on a preferential basis.	Special	2235505	2235505	100.00	0	0.00
Revision in Remuneration payable to Mr. Satishkumar Maniya (DIN 02529191), Chairman and Managing Director of the Company.	Special	2235505	2235505	100.00	0	0.00
Revision in Remuneration payable to Mr. Rameshbhai Kakadiya (DIN 07740518), Whole-Time Director of the Company.	Special	2235505	2235505	100.00	0	0.00

Date of Postal Ballot Notice:	October 19, 2020	Voting period:	October 25, 2020 to November 23, 2020
Date of declaration of result:	November 23, 2020	Date of approval:	November 23, 2020

Resolution Description	Type of Resolution	No. of votes polled	Votes cast in favor		Votes cast against	
			No. of votes	%	No. of votes	%
To consider and approve the issuance of Bonus Equity Shares.	Ordinary	3971000	3971000	100.00	0	0.00
Migration of Listing / Trading of Equity Shares of the Company from SME Platform of BSE Limited (BSE-SME) to Main Board of BSE Limited.	Special	728000	728000	100.00	0	0.00

Scrutinizer

Mr. Anand Lavingia, Practicing Company Secretary was appointed as the scrutinizer for carrying out the above postal ballots in a fair and transparent manner.

Passing of Special Resolution through Postal Ballot in Current Financial Year

Till the date of this report, the Company has not proposed passing of any Special Resolutions through Postal Ballot during the current financial year.

MEANS OF COMMUNICATION

a. Financial Results

The quarterly, half-yearly and annual results are published in widely circulating national and local dailies such as "Financial Express" in English and "Financial Express" in Gujarati language and are displayed on the website of the Company www.shishindustries.com.

b. Website

The Company's website www.shishindustries.com contains a separate dedicated section namely "Investors" where shareholders information is available. The Annual Report of the Company is also available on the website of the Company www.shishindustries.com in a downloadable form.

During the year under review, the Company has not made any presentations to institutional investors or to the analysts. Further, the result of the Company has not been displayed any official news releases.

General Shareholders Information

Date, Time and Venue of 4th Annual General Meeting

Day and Date: Friday, September 17, 2021

Time: 11.00 A.M.

Venue: Through VC/OAVM

Financial Year

12 months period starting from April 1 and ends on March 31 of subsequent year. This being financial year 2020-21 was started on April 1, 2020 and ended on March 31, 2021.

SHISH INDUSTRIES LIMITED

Financial Calendar

(Tentative and subject to change for the financial year 2021-22)

Quarter ending	Release of Results
June 30, 2021	Second week of August, 2021
September 30, 2021	Second week of November, 2021
December 31, 2021	Second week of February, 2022
March 31, 2022	End of May, 2022
Annual General Meeting for the year ending March 31, 2022	End of September, 2022

Dividend Payment Date

To conserve the profit earned during the financial year 2020-21 for future purpose, your Directors regret to declare any dividend for the financial year 2020-21 (previous year Nil).

Book closure date

There being no physical shareholders in the Company, the Register of members and share transfer books of the Company will not be closed.

Listing on Stock Exchanges

BSE Limited,
25th Floor, P J Towers,
Dalal Street, Fort,
Mumbai - 400 001

Listing fees for the financial year 2021-22 has been paid to BSE Limited.

Stock Code/Symbol

BSE Limited (Scrip Code - 540693; Scrip ID - SHISHIND)

Market Price Data

The Monthly high/low and the volume of the Company's shares traded on stock exchanges and the Monthly high/ low of the said exchanges are as follows:

Month	Shish Industries Limited (Price in INR)			Closing Price	
	High Price	Low Price	Close	Shish Industries Limited	BSE Sensex
April, 2020	46.00	42.00	42.00	42.00	33717.62
May, 2020	39.00	39.00	39.00	39.00	32424.10
June, 2020	49.80	34.90	49.80	49.80	34915.80
July, 2020	56.00	43.00	43.00	43.00	37606.89
August, 2020	49.00	45.00	46.00	46.00	38628.29
September, 2020	53.00	44.00	48.00	48.00	38067.93
October, 2020	59.50	45.00	59.50	59.50	39614.07
November, 2020	67.00	55.00	67.00	67.00	44149.72
December, 2020	41.75	33.00	41.40	41.40	47751.33
January, 2021	46.90	29.90	29.90	29.90	46285.77
February, 2021	25.55	24.50	25.55	25.55	49099.99
March, 2021	44.90	24.50	34.80	34.80	49509.15

Registrar and Transfer Agents

Bigshare Services Private Limited

Address: A-802, Samudra Complex, Near Klassic Gold Hotel, Off C.G Road, Navrangpura, Ahmedabad - 380 009;

Tel: +91 79 4002 4135; Email: bssahd@bigshareonline.com; bssahd2@bigshareonline.com; Web: www.bigshareonline.com

Web link to raise queries: <http://www.bigshareonline.com/Contact.aspx>

Share Transfer System

In terms of Regulation 40(1) of SEBI LODR, as amended, securities can be transferred only in dematerialization form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities. Transfer of shares in electronic form is effected by the depositories with no involvement of the Company.

Distribution of shareholding (As on March 31, 2021)

On the basis of number of shares held

No. of Shares		Shareholders		Number of Equity Shares held	
		Number	% of Total	Number	% of Total
1	500	47	29.38	4968	0.05
501	1000	8	5.00	6530	0.06
1001	2000	4	2.50	5070	0.05
2001	3000	1	0.63	2856	0.03
3001	4000	3	1.88	11084	0.11
4001	5000	-	-	-	-
5001	10000	55	34.38	483350	4.78
10001 and above		42	26.25	9595142	94.92
Total		160	100.00	10109000	100.00

On the Category of Shareholders

No. of Shares	Shareholders		Number of Equity Shares held	
	Number	% of Total	Number	% of Total
Promoters	2	1.25	7024600	69.49
Promoters Relative	5	3.13	110000	1.09
Clearing Member	11	6.88	9619	0.10
Corporate Bodies	2	1.25	264000	2.61
Public	138	86.25	2683181	26.54
Non Resident Indian	2	1.25	17600	0.17
Total	160	100.00	10109000	100.00

Dematerialization of Shares and Liquidity (as on March 31, 2021)

Mode	No. of Equity Shares	Percentage
Demat	10109000	100.00
NSDL	295388	2.92
CDSL	9813612	97.08
Physical	0	0.00

The equity shares are traded on BSE Limited.

Outstanding GDRs/ADRs/Warrants or any Convertible instruments conversion date and likely impact on equity

The Company has not issued any GDRs/ADRs/Warrants or any Convertible instruments till date. Hence, there are no outstanding GDRs/ADRs/Warrants or any Convertible instruments.

Plant Locations

The Company's plant is located at below mentioned address;

Address: Survey No: 265/206, Block No: 290, Plot No. 18 to 23, B/1 Palki1, Pipodara, Ta: Mangrol, Surat - 394 110, Gujarat, India

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

SHISH INDUSTRIES LIMITED

Address of Correspondence

i) Shish Industries Limited

Mrs. Swati Sevak

Company Secretary and Compliance Officer

Address: Survey No: 265/206, Block No: 290, Plot No. 18 to 23, B/1 Palki1, Pipodara, Ta: Mangrol, Surat - 394 110, Gujarat, India

E-Mail: compliance@shishindustries.com; Phone: +91 261 255 0587;

ii) For transfer/dematerialization of shares, change of address of members and other queries:

Bigshare Services Private Limited

Address: A-802, Samudra Complex, Near Klassic Gold Hotel, Off C.G Road, Navrangpura, Ahmedabad - 380 009;

Tel: +91 79 4002 4135; Email: bssahd@bigshareonline.com; bssahd2@bigshareonline.com; Web: www.bigshareonline.com

Web link to raise queries: <http://www.bigshareonline.com/Contact.aspx>

Credit ratings and any revision thereto

The Company has not issued any debt instruments and does not have any fixed deposit programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended March 31, 2021. The Company has not obtained any credit rating during the year.

DISCLOSURE:

Subsidiary Companies

The Company does not have any subsidiary companies as at March 31, 2021. However, after closure of financial year 2020-21, the Company has incorporated one subsidiary company - Shish Polylam Private Limited as wholly owned subsidiary. In this regard, the Company has adopted the policy for determination of material subsidiary which is available at <https://www.shishindustries.com/wp-content/uploads/2021/08/Policy-for-Determining-Material-Subsidiaries.pdf>.

Material Related Party Transaction

During the year 2020-21, there was no materially significant related party transaction that may have potential conflict with the interests of the Company at large. Attention of members is drawn to the disclosure of transactions with the related parties set out in Notes to Accounts - Note No. 26, forming part of the Annual Report.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website. The policy is uploaded on the website of the Company at <https://www.shishindustries.com/wp-content/uploads/2021/08/Policy-on-Related-Party-Transactions.pdf>.

Disclosure of Accounting Treatment

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 read with Section 133 of the Act.

Disclosure by Senior Management

Senior Management has made affirmations to the Board relating to all material financial and commercial transactions stating that they did not have personal interest that could result in a conflict with the interest of the Company at large.

CEO / CFO Certification

The Chairman and Managing Director and Chief Financial Officer have certified to the Board in accordance with Regulation 17(8) of the SEBI LODR pertaining to CEO/CFO certification for the financial year ended March 31, 2021, which is attached as an **Annexure - C - 2** to this Report.

Compliances

Except, delayed submission of unaudited financial result for the half year ended on September 30, 2018 for which penalty of Rupees 15,000.00 was imposed by BSE Limited on the Company and the said penalty was paid by the Company on January 2, 2019, there were neither any instances of non-compliance by the Company nor there were any penalties or strictures imposed on the Company by the Stock Exchange/(s) or SEBI or any statutory authority, on any matter related to Capital Markets, during the last three years.

Risk Management

Business risk evaluation and management is an ongoing process within the Company. During the year under review, the Management reviewed the risk management and minimization procedure adopted by the Company covering the business operations of the Company.

Proceeds from public issues, rights issues, preferential issues etc.

During the year under review, the Company has raised Rupees 76.38 Lakh through Preferential Issue of Equity Shares to the Promoters of the Company. As per the object stated in the explanatory statement submitted to the Members while taking approval, the said proceed was to be utilized for the purpose of meeting increased working capital requirements and the General Corporate purpose. The Company has utilized the issue proceed towards meeting the increased working capital requirements on September 17, 2020.

Other than disclosed above, the Company has not raised any proceeds from public issue, right issue etc.

Whistle Blower

The Company has established a vigil mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethic policy. The said mechanism also provides for adequate safeguards against victimization of director(s)/Employee(s) who avail of the mechanism and also provide for direct access to the Chairperson of the Audit Committee in exceptional cases. The details of establishment of such mechanism has been disclosed in the Board's Report. Further, the Policy on Vigil Mechanism is available on the website of the Company at <https://www.shishindustries.com/wp-content/uploads/2021/08/Whistle-Blower-Policy.pdf>.

Total fees paid to Statutory Auditors of the Company

Total fees of Rupees 5.33 Lakh plus applicable GST for financial year 2020-21, for all services, was paid by the Company to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

Disclosure relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to the number of complaints received and disposed of during the financial year 2020-21 are prescribed under Board's Report forming part of this Annual Report.

Secretarial Compliance Report

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 read with Regulation 24(A) of the Listing Regulations, directed listed entities to conduct Annual Secretarial compliance audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder. The said Secretarial Compliance report is in addition to the Secretarial Audit Report by Practicing Company Secretaries under Form MR - 3 and is required to be submitted to Stock Exchanges within 60 days of the end of the financial year.

Accordingly, the Company has engaged the services of Mr. Anand Lavingia (CP No. 11410), Practicing Company Secretary and Secretarial Auditor of the Company for providing this certification. The Company is publishing the said Secretarial Compliance Report and the same has been annexed as **Annexure - D - 2** to the Board's Report forming part of this Annual Report.

Compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations

During the period starting from April 1, 2020 to March 31, 2021, the Company was listed on SME Platform of BSE Limited and accordingly the Compliances in respects of Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 was not applicable to the Company. Accordingly, compliance status reported hereunder are for the period March 22, 2021 to March 31, 2021 only.

Disclosures on the website:

Item	Compliance status (Yes/No/NA)	Web address
Details of business	Yes	https://www.shishindustries.com/our-business/
Terms and conditions of appointment of independent directors	Yes	https://www.shishindustries.com/wp-content/uploads/2021/08/Letter-of-Appointment-of-IDs.pdf
Composition of various committees of board of directors	Yes	https://www.shishindustries.com/investor-relations/
Code of conduct of board of directors and senior management personnel	Yes	https://www.shishindustries.com/wp-content/uploads/2021/08/Code-of-Conduct-for-Board-Members-and-Senior-Management-Personnel.pdf
Details of establishment of vigil mechanism/ Whistle Blower policy	Yes	https://www.shishindustries.com/wp-content/uploads/2021/08/Whistle-Blower-Policy.pdf
Criteria of making payments to non-executive directors	Yes	https://www.shishindustries.com/wp-content/uploads/2021/08/Nomination-and-Remuneration-Policy.pdf
Policy on dealing with related party transactions	Yes	https://www.shishindustries.com/wp-content/uploads/2021/08/Policy-on-Related-Party-Transactions.pdf
Details of familiarization programmes imparted to independent directors	Yes	https://www.shishindustries.com/wp-content/uploads/2021/08/Familiarisation-Programme-for-IDs.pdf
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	https://www.shishindustries.com/investor-relations/
email address for grievance redressal and other relevant details	Yes	https://www.shishindustries.com/investor-relations/
Financial results	Yes	https://www.shishindustries.com/investor-relations/
Shareholding pattern	Yes	https://www.shishindustries.com/investor-relations/
Whether company has provided information under separate section on its website as per Regulation 46(2)	Yes	https://www.shishindustries.com/investor-relations/
Materiality Policy as per Regulation 30	Yes	https://www.shishindustries.com/wp-content/uploads/2021/08/Policy-on-Determining-the-Material-Events.pdf
It is certified that these contents on the website of the listed entity are correct	Yes	It is certified that these contents on the website of the listed entity are correct

Regulation wise compliances:

Particulars	Regulation Number	Compliance status (Yes/No/NA)
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
Board composition	17(1), 17(1A) & 17(1B)	Yes
Meeting of Board of directors	17(2)	Yes
Quorum of Board meeting	17(2A)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Recommendation of Board	17(11)	Yes
Maximum number of Directorships	17A	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of nomination & remuneration committee	19(1) & (2)	Yes
Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
Meeting of Nomination and Remuneration Committee	19(3A)	Yes
Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes
Meeting of Stakeholders Relationship Committee	20(3A)	Yes
Vigil Mechanism	22	Yes
Policy for related party Transaction	23(1), (1A), (5), (6), (7) & (8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
Maximum Tenure	25(2)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Declaration from Independent Director	25(8) & (9)	Yes
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes

Details of Compliance with mandatory requirements

During the period starting from April 1, 2020 to March 21, 2021, the Company was listed on SME Platform of BSE Limited and accordingly the Compliances in respects of Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 was not applicable to the Company.

However, the Company has, during the period January 8, 2021 to March 21, 2021, on voluntary basis, complied with all the requirements specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, to the extent required and applicable.

Further, during the period March 22, 2021 to March 31, 2021, the Company has complied with the applicable mandatory requirements as specified under Regulation 15 of SEBI LODR.

Adoption of non-mandatory requirements

The Company has adopted following non-mandatory requirements as prescribed under Regulation 27(1) read with Part E of Schedule II of the SEBI LODR.

- There is no modified opinion given in the Auditors' Report on Financial Statements.
- The internal auditor directly reports to audit committee.

Compliance Certificate of the Auditors

A Certificate from the Auditors of the Company Mr. Anand Lavingia, Practicing Company Secretary, Ahmedabad confirming the compliance with the conditions of Corporate Governance as stipulated under Clause E of Schedule V of the SEBI LODR Regulations is attached as an Annexure - C - 3 to this Report.

Registered office:
Survey No: 265/206, Block No: 290,
Plot No. 18 to 23, B/1 Palki1, Pipodara,
Ta: Mangrol, Surat - 394 110, Gujarat, India

For and on behalf of Board of Directors
Shish Industries Limited
CIN: L25209GJ2017PLC097273

Date: June 28, 2021
Place: Surat

Rameshbhai Kakadiya
Whole-Time Director
DIN: 07740518

Satishkumar Maniya
Chairman and Managing Director
DIN 02529191

DECLARATION

I, Satishkumar Maniya, Chairman and Managing Director of Shish Industries Limited hereby declare that as of March 31, 2021, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Directors and Senior Management Personnel laid down by the Company.

Registered office:
Survey No: 265/206, Block No: 290,
Plot No. 18 to 23, B/1 Palki1, Pipodara,
Ta: Mangrol, Surat - 394 110, Gujarat, India

For and on behalf of Board of Directors
Shish Industries Limited
CIN: L25209GJ2017PLC097273

Date: June 28, 2021
Place: Surat

Satishkumar Maniya
Chairman and Managing Director
DIN 02529191

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of,

SHISH INDUSTRIES LIMITED

Survey No: 265/206, Block No: 290,
Plot No. 18 to 23, B/1 Palki1, Pipodara,
Ta: Mangrol, Surat - 394 110, Gujarat, India

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Shish Industries Limited (CIN: L25209GJ2017PLC097273) and having registered office at Survey No: 265/206, Block No: 290, Plot No. 18 to 23, B/1 Palki1, Pipodara, Ta: Mangrol, Surat - 394 110, Gujarat, India (hereinafter referred to as "the Company"), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub Clause (10)(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Directors	Director Identification Number	Date of Appointment in the Company*
1.	Mr. Satishkumar Dayabhai Maniya	02529191	11/05/2017
2.	Mr. Rameshbhai Virjibhai Kakadiya	07740518	11/05/2017
3.	Mrs. Nitaben Satishkumar Maniya	07740523	11/05/2017
4.	Mr. Rajesh Kalubhai Mepani	07841263	05/06/2017
5.	Mr. Rasik Govindbhai Bharodia	08514767	18/07/2019
6.	Mr. Nareshkumar Parshottambhai Lakhani	09023300	08/01/2021

* As per website of Ministry of Corporate Affairs.

It shall be noted that ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad
Date: June 28, 2021

Anand Lavingia
Practicing Company Secretary
ACS No.: 26458 C P No.: 11410
UDIN: A026458C000525286

**CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION
AS PER REGULATION 17 (8) OF THE SEBI LODR**

To,
The Board of Directors,
SHISH INDUSTRIES LIMITED
Survey No: 265/206, Block No: 290,
Plot No. 18 to 23, B/1 Palki1, Pipodara,
Ta: Mangrol, Surat - 394 110, Gujarat, India

CERTIFICATION TO THE BOARD PURSUANT TO REGULATION 17 (8) OF SEBI LODR

We, Satishkumar Maniya, Chairman and Managing Director and Devendra Tailor, Chief Financial Officer, hereby certify that in respect of the Financial Year ended on March 31, 2021:

- a. we have reviewed the financial statements and the cash flow statements for the year, and that to the best of our knowledge and belief:
 - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- b. there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct;
- c. we accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal control, if any, of which we are aware and the steps taken or proposed to be taken to rectify the same;
- d. we have indicated to the auditors and the Audit Committee:-
 - a) significant changes, if any, in internal control over financial reporting during the year;
 - b) significant changes, if any, in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
 - c) instances of significant fraud, if any, wherein there has been involvement of management or an employee having a significant role in the Company's internal control system over financial reporting.

Registered office:
Survey No: 265/206, Block No: 290,
Plot No. 18 to 23, B/1 Palki1, Pipodara,
Ta: Mangrol, Surat - 394 110, Gujarat, India

For and on behalf of Board of Directors
Shish Industries Limited
CIN: L25209GJ2017PLC097273

Date: June 28, 2021
Place: Surat

Devendra Tailor **Satishkumar Maniya**
Chief Financial Officer **Chairman and Managing Director**
DIN 02529191

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

(Refer Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of,

SHISH INDUSTRIES LIMITED

Survey No: 265/206, Block No: 290,

Plot No. 18 to 23, B/1 Palki1, Pipodara,

Ta: Mangrol, Surat - 394 110, Gujarat, India

The Corporate Governance Report prepared by Shish Industries Limited ("the Company"), contains details as stipulated in Regulations 17 to 27, Sub-Regulation (2) of Regulation 46 and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"), with respect to Corporate Governance for the year ended March 31, 2021. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

Management's Responsibility

The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

My responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the condition of Corporate Governance, as stipulated in the Listing Regulations.

The procedures selected depend on the auditor's judgment, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures includes but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.

The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, my scope of work under this report did not involve me performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

Based on the procedures performed by me as referred above and according to the information and explanations given to me, I am of the opinion that;

- Since, the Company was listed on the SME Platform of BSE Limited, the compliance with the conditions of Corporate Governance as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V was not applicable to the Company during the period April 1, 2020 to March 21, 2021;
- The Company has complied with the conditions of Corporate Governance as specified in the Regulations 17 to 27, Sub-Regulation (2) of Regulation 46 and para C, D and E of Schedule V, to the extent applicable to the Company during the period March 22, 2021 to March 31, 2021; and
- As regards Discretionary Requirements specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has complied with items C and E.

Other Matters and Restriction on use

This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, I do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without my prior consent in writing. I have no responsibility to update this report for events and circumstances occurring after the date of this report.

Place: Ahmedabad

Date: June 28, 2021

Anand Lavingia
Practicing Company Secretary
ACS No.: 26458 C P No.: 11410
UDIN: A026458C000525297

SECRETARIAL AUDIT REPORT

Form No. MR-3

For the financial year ended March 31, 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and

Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

SHISH INDUSTRIES LIMITED

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Shish Industries Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion read with **Annexure - I** forming part of this report, the Company has, during the audit period covering the financial year ended on March 31, 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2021 according to the provisions of:

- i. The Companies Act, 2013 ("the Act") and the rules made there under as applicable;
- ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and circulars/guidelines/Amendments issued there under;
 - e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Listing Agreement entered with BSE Limited; and
- v. The Revised Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules made there under, Regulations, Guidelines etc. mentioned above, to the extent applicable.

Further company being engaged in the business of manufacturing of Saffguard, Stagguard, corrugated sheets, Plastic fluted boards, Plastic hollow sheet etc., there are no specific applicable laws to the Company, which requires approvals or compliances under the respective laws. However, the list of few of General Acts applicable to the Company, which are list out in the **Annexure - II**, which require approvals or compliances under the respective laws. We have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances of the said specific acts/rules.

During the Period under review, provisions of the following Acts, Rules, Regulations and Standards were not applicable to the Company;

- i. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and circulars/guidelines/Amendments issued there under; - the Company is not registered as Registrar to an Issue & Share Transfer Agent. However, the Company has appointed Bigshare Services Private Limited as Registrar & Share Transfer Agent as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- ii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and circulars/ guidelines/Amendments issued there under;
- iii. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and circulars/guidelines/Amendments issued there under;
- iv. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and circulars/ guidelines/Amendments issued there under;
- v. Compliance Requirement in respects of Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 for the period starting from April 1, 2020 to March 21, 2021, since during this time the Company was listed on SME Platform of BSE Limited;

- vi. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and circulars/ guidelines/Amendments issued there under; and
- vii. The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

I further report that -

The Board of Directors of the Company is duly constituted with Executive Directors, Non-Executive Director, Independent Directors and Woman Director in accordance with the act. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

I further report that -

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that -

During the audit period,

- Vide Special Resolution passed by the Members through postal ballot on August 30, 2020, the authorized share capital of the Company has been increased from INR 450.00 divided into 4500000 Equity Shares of INR 10.00 each to INR 1,025 Lakh divided into 10250000 Equity Shares of INR 10.00;
- Vide Special Resolution passed by the Members through postal ballot on August 30, 2020, the Company has allotted total 152767 Equity Shares of INR 10.00 each to Promoters of the Company, on Preferential Basis, at an Issue Price of INR 50.00 per Equity Share;
- The Company had made bonus allotment of Equity Shares of INR 10.00 each in the proportion of 6 (six) Bonus Equity Share of Rupees 10.00 each for every 5 (Five) existing fully paid-up Equity Shares of Rupees 10.00 each to the Member / Beneficial Owner of Equity Shares of the Company who hold such shares on December 2, 2020
- The Listing of Equity Shares of the Company have been migrated from SME Platform of BSE Limited and admitted to the Main Board of BSE Limited with effective from March 22, 2021.

Place: Ahmedabad
Date: June 28, 2021

Anand Lavingia
Practicing Company Secretary
ACS No.: 26458 C P No.: 11410
UDIN: A026458C000525253

Note: This Report is to be read with my letter of even date which is annexed as Annexure - I and Annexure - II which form integral part of this report.

To,
The Members,

SHISH INDUSTRIES LIMITED

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis, on the records and documents provided by the Management of the Company, to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.
3. In respect of laws, rules and regulations other than those specifically mentioned in my report above, including the laws, rules and regulations mentioned in Annexure II, I have limited my review, analysis and reporting up to process and system adopted by the Company for compliance with the same and have not verified detailed compliance, submissions, reporting under such laws etc. nor verified correctness and appropriateness thereof including financial records and books of accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards and its proper and adequate presentation and submission in prescribed formats is the responsibility of management. My examination was limited to the verification of procedures on test basis and not its one to one contents.
6. The Secretarial Audit report is neither an assurance as to compliance in totality or the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. Considering the limitations prevailing on account of global pandemic COVID - 19 and its severe repetition, particularly since March, 2021 and Lockdown and semi-lockdown situation, I am not able to verify all the information physically as well as in detail, and, therefore, in respect of some of the matters, I have relied up on the information and explanations as provided by the Company, its officers, agents and authorized representatives.

Place: Ahmedabad
Date: June 28, 2021

Anand Lavingia
Practicing Company Secretary
ACS No.: 26458 C P No.: 11410
UDIN: A026458C000525253

Annexure II**List of major General Acts applicable to the Company**

1. The Maternity Benefit Act, 1961 & Rules there under
2. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
3. The Minimum Wages Act, 1948 & Rules there under
4. The Payment of Wages Act, 1936 & Rules there under
5. The Child Labour (Prohibition and Regulation) Act, 1986
6. The Contract Labour (Regulation and Abolition) Act, 1970
7. The Industrial Disputes Act, 1947
8. The Indian Contract Act, 1872
9. The Transfer of Property Act, 1882
10. The Gujarat Stamp Act, 1958
11. The Registration Act, 1908
12. The Negotiable Instrument Act, 1881
13. The Competition Act, 2002
14. The Consumer Protection Act, 1986
15. The Arbitration & Conciliation Act, 1996
16. The Trade Marks Act, 1999 under Intellectual Property Law
17. The Patents Act, 1970
18. The Micro, Small and Medium Enterprises Development Act, 2006
19. The Income Tax Act, 1961
20. The Customs Act, 1962
21. The Central Goods and Services Tax Act, 2017

Place: Ahmedabad
Date: June 28, 2021

Anand Lavingia
Practicing Company Secretary
ACS No.: 26458 C P No.: 11410
UDIN: A026458C000525253

ANNUAL SECRETARIAL COMPLIANCE REPORT
SECRETARIAL COMPLIANCE REPORT OF SHISH INDUSTRIES LIMITED
for the year ended on March 31, 2021

I, Anand Sureshbhai Lavingia, Practicing Company Secretary, have examined:

- (a) all the documents and records made available to us and explanation provided by Shish Industries Limited ("the Company"),
- (b) the filings/ submissions made by the Company to the stock exchange,
- (c) website of the Company and
- (d) all other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the financial year ended on March 31, 2021 ("Review Period") in respect of compliance with the provisions of;

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");
- (c) The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include;
 - i. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - ii. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - iii. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - iv. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - v. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - vi. circulars/ guidelines/Amendments issued thereunder,

and based on the above examination, I hereby report that, during the Review Period;

- (a) The Company has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder to the extent applicable and in the manner prescribed, except in respect of matters specified below;

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
-	Nil	Nil	Nil

- (b) The Company has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my examination of those records.
- (c) The following are the details of actions taken against the Company / its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
-	Nil	Nil	Nil	Nil

- (d) The Company has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports*	Observations made in the secretarial compliance report for the year ended	Actions taken by the Company, if any	Comments of the Practicing Company Secretary on the actions taken by the Company
-	Nil	Nil	Nil	Nil

* This being First Annual Secretarial Compliance Report for the Company, reporting of and actions taken by the Company for observations of the Practicing Company Secretary in the previous reports is not applicable.

I further report that, during the review period, following regulations issued by the Securities and Exchange Board of India were not applicable to the Company, since there were no such instances occurred during the review period that requires the compliance under the said regulations;

- (a) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (b) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (c) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
- (d) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (e) Compliance Requirement in respects of Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 for the period starting from April 1, 2020 to March 21, 2021 since during this time the Company was listed on SME Platform of BSE Limited.
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 and
- (g) and circulars/ guidelines/Amendments issued thereunder.

Place: Ahmedabad

Date: June 28, 2021

Anand Sureshbhai Lavingia
Practicing Company Secretary

ACS No.: 26458 C P No.: 11410

UDIN: A026458C000525211

INDUSTRY STRUCTURE AND DEVELOPMENTS**Introduction**

The plastic industry in India made a promising beginning in 1957 with the production of polystyrene. Thereafter, significant progress has been made, and the industry has grown and diversified rapidly. The industry spans the country and hosts more than 2,000 exporters. It employs about 4 million people and comprises more than 30,000 processing units, 85-90% of which are small and medium-sized enterprises.

- India exported plastics raw material worth US\$ 280.38 million in March 2021, and the export during April 2020 to March 2021 was US\$ 3.29 billion.
- The total plastic and linoleum export during April 2020 to March 2021 was US\$ 7.45 billion and for the month of March 2021, it was US\$ 719.15 million.
- In April 2021, export of plastic and linoleum stood at US\$ 726.74 million.
- In FY20, plastic and linoleum export from India stood at US\$ 7.55 billion.
- In FY21 export of plastic sheets, films, and plates stood at US\$ 1.53 billion and packaging material was US\$ 863.62 million.
- The Indian plastics industry produces and export a wide range of raw materials, plastic-moulded extruded goods, polyester films, moulded/ soft luggage items, writing instruments, plastic woven sacks and bags, polyvinyl chloride (PVC), leather cloth and sheeting, packaging, consumer goods, sanitary fittings, electrical accessories, laboratory/ medical surgical ware, tarpaulins, laminates, fishnets, travel ware, and others.
- The Indian plastics industry offer excellent potential in terms of capacity, infrastructure, and skilled manpower. It is supported by many polymer producers, plastic process machinery and mould manufacturers in the country.
- Among the industry's major strengths is the availability of raw materials in the country. Thus, plastic processors do not have to depend on import. These raw materials, including polypropylene, high-density polyethylene, low-density polyethylene, and PVC, are manufactured domestically.

Recent Developments

The Department of Chemicals and Petrochemicals has approved 10 Plastic Parks in the country, out of which 6 parks have been given final approval in the below states:

Assam (1 nos.) Madhya Pradesh (2 nos.) Odisha (1 nos.) Tamil Nadu (1 nos.) Jharkhand (1 nos.)

These Plastic Parks will help to achieve environmentally sustainable growth and increase employment.

Plastics Export Promotion Council

The Plastics Export Promotion Council (PLEXCONCIL) is the apex Government body responsible for the promotion of plastic export. PLEXCONCIL members comprise large-/medium-/small-scale manufacturers and exporters. The council supports exporters by participating in international trade fairs, exploring new markets, organising buyer- seller meets both in India and overseas, and engaging in various other promotion and need- based activities.

Evolving Regulatory Framework and Consumer Requirements to Influence Market Growth

The packaging sector is heading down the sustainable and environment-friendly lane due to the evolving regulatory landscape, government regulations, and increasing consumer awareness pertaining to the ill effects of unsustainable packaging waste. Regulatory bodies, in accordance with companies and retailers operating across the fast-moving consumer goods sector, are seeking novel packaging solutions that are in line with the modern-day sustainability objectives. Plastics corrugated packaging has gained considerable traction over the past decade, particularly due to the exponential rise of the eCommerce sector due to which, the global plastics corrugated packaging market witnessed considerable development in recent years.

Players involved in the current global plastics corrugated packaging market are increasingly focusing on the discovery of novel and innovative packaging solutions and systems. The evolving global plastics corrugated packaging market landscape is expected to open up new avenues for market players and provide new merger & acquisition and partnership opportunities. Moreover, in the wake of the mounting environmental concerns and sustainability challenges, the global plastics corrugated packaging market is anticipated to witness some major changes during the forecast period.

The increasing demand for plastics corrugated packaging from the food & beverages sector, along with the consistent expansion of end-use industries is expected to drive the global plastics corrugated packaging market in the forthcoming decade. At the back of these factors, along with the increasing emphasis on minimizing packaging leakage and damage, the global plastics corrugated packaging market is expected to witness significant growth during the forecast period.

Booming eCommerce Sector to Bolster Market Growth

The demand for plastics corrugated packaging has witnessed consistent growth due to a host of factors including the onset of cutting-edge digital printing technologies and the booming eCommerce industry. The global plastics corrugated packaging market offers critical services to businesses as well as individuals around the world- a factor that is slated to fuel market growth during the assessment period. Plastics corrugated boxes mainly cater to the demands of various end-use sectors, such as pharmaceuticals, food & beverages, tobacco, and durable goods.

The eCommerce sector has played a key role in revolutionizing the global plastics corrugated packaging market. As the eCommerce sector around the world is likely to expand at a steady pace in the upcoming years, the demand for plastics corrugated boxes is expected to remain high. While the number of eCommerce transactions, orders, and sales continue to move in the upward trajectory, market players are projected to rely on tried and testing packaging alternatives to attain these objectives.

Advancements in digital printing services and technologies are estimated to bolster the growth of the global plastics corrugated packaging market during the assessment period. The ability to personalize the various packaging systems is one of the key factors that is expected to provide a solid boost to the plastics corrugated packaging market during the assessment period.

Sustainable Packaging Initiatives and Innovative Food Packaging Solutions to Impact Market Growth

A number of packaging companies and stakeholders involved in the global plastics corrugated packaging market is expected to focus on product innovation and development to ensure compliance with regulatory guidelines. Furthermore, the increasing number of sustainable packaging initiatives and consumer uncertainty pertaining to the use of plastic could potentially have a negative impact on the growth of the global plastics corrugated packaging market. In September 2019, Amazon India announced that the company is increasingly focusing on minimizing the use of single-use plastic in the upcoming years. The increasing focus on minimizing the utilization of plastic across the packaging sector is projected to have a negative impact on the global plastics corrugated packaging market.

COVID-19 Pandemic to Positively Impact Global Market

The outbreak of the COVID-19 pandemic is expected to have a positive impact on the overall growth of the global plastics corrugated packaging market in 2020. The increasing demand for COVID-19-related drugs due to the swelling number of cases worldwide is projected to augment the demand for efficient plastics corrugated packaging across the pharmaceutical sector. In addition, due to stringent lockdown measures and transportation restrictions, the eCommerce sector has remained in the spotlight throughout 2020, as consumers continue to purchase a wide range of goods and commodities from eCommerce platforms. Due to this, the demand for plastics corrugated packaging is on the rise.

Plastics Corrugated Packaging Market: Overview

- According to Transparency Market Research's latest report on the global plastics corrugated packaging market for the forecast period of 2020-2028, the market is estimated to grow due to the demand from automobile, building & construction, and personal care industries
- The global plastics corrugated packaging market is expected to expand almost twice the current market share during the forecast period. Plastics corrugated packaging has anti-slip properties and enhance the aesthetics of surfaces, which is likely to increase the sales of plastics corrugated packaging in the years to come.

Need for Protective Packaging in eCommerce Sector Augmenting Market Growth

- Demands from various brand owners are now being strongly felt by the packaging industry, as those brands now are in the need of secondary packaging to promote their business more intensely. This increases the requirement for manufacturers to produce corrugated plastic packaging solutions with high quality graphic design. These brand owners are grabbing opportunities through better engagement and involvement with their customers, which are driving marketing and encouraging repeat-business for attracting new customers.
- Moreover, safe and secured product delivery is the major concern of the eCommerce industry. Therefore, end users are emphasizing on protective packaging through plastic corrugated sheets and liners, which has capacity to withstand sudden jerks.
- According to TMR analysis, global online sales revenue is expected to reach \$5.8 Trn by the end of 2023 that will certainly affect packaging demand and especially it will create demand for the corrugated plastic packaging products as it represents more than 70% of demand in the eCommerce sector.

Spill-proof and Non-contaminated Food and Beverage Delivery Creating Growth Opportunities

- Advancements in food processing and food packaging play a key role in boosting the plastics corrugated packaging market sales in the world. TMR team analysed that the global food industry contributes more than 52% market share. The increasing consumption of ready-to-go food products, changing lifestyles, rapidly evolving consumer habits, and ease of access are pushing the global food market to grow, which, in turn, is driving the plastics corrugated packaging market growth.
- Increased per capita personal disposable income has given birth to consumer preference on packaged food over other food. This change in consumer behavior has led to the production of more packaged food. Various Quick Service Restaurants (QSRs) such as KFC, McDonalds, are gaining traction due to its upsurge food quality and on-time delivery phenomenon.
- Furthermore, consumers are highly conscious about spill-proof and non-contaminated food delivery amid COVID-19. Unlike paper packaging, plastic corrugated packaging has good water resistance and ensures leakage safety. Moreover, such packaging solutions are made of FDA approved material, which further reduces chances of contamination due to chemical reactions.

Plastics Corrugated Packaging Market: Key Findings

- Among materials, the polyethylene segment is estimated to account for nearly 34% value share by the end of 2020 and is likely to expand 1.3 times of current market value by 2030.
- Folding boxes segment is projected to hold more than 1/4th share of the global market during 2020-2028.
- Demand for plastic corrugated packaging in food & beverages industry is expected to upsurge over the next eight years, attributing to increasing concern of safe and hygienic packaging of consumable products.
- Europe market is anticipated to outpace other regions with the prominent market share and maximum incremental opportunity. However, Asia Pacific market is anticipated to lead during the forecast period.

(Source: <https://www.transparencymarketresearch.com/plastic-corrugated-packaging-market.html>)

OPPORTUNITIES

- Rising Demand for Reinforced Plastics: The global fiber reinforced plastics (CFRP) market is expected to register a moderate growth during the forecast period 2018 - 2023. These plastics have been widely used in the automobile industry because they offer a great alternative to metal components. In addition, they are now gaining popularity in the construction, medical, military, and marine sectors owing to their versatility, lightweight and durability.
- Corrugated Sheets are Strong, durable and less expensive; hence it's in high demand

THREATS

- Increased Competition from Organized Players
- Changing in Government Policy

SHISH INDUSTRIES LIMITED

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE & DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The company is primarily engaged in the business of Corrugated Plastic Sheets, which constitute a single reportable segment in accordance with Ind AS 108 - "Segment Reporting".

FINANCIAL HIGHLIGHTS

INR In Lakh

Particulars	F.Y. 2020-21	F.Y. 2019-20
Revenue From Operations	2,828.26	1,599.94
Other Income	79.73	37.23
Total Income	2,907.99	1,637.16
Less: Total Expenses before Depreciation, Finance Cost and Tax	2,605.24	1,395.66
Profit before Depreciation, Finance Cost and Tax	302.74	241.50
Less: Depreciation	83.16	84.23
Less: Finance Cost	29.92	24.80
Profit Before Tax	189.66	132.47
Less: Current Tax	53.44	41.33
Less: Prior Period Tax Expense	-	(1.92)
Less: Deferred tax Liability (Asset)	2.05	(4.02)
Profit after Tax	134.18	97.08

FINANCIAL PERFORMANCE

During the year under review, the revenue from operation of the Company was stood at INR 2,828.26 Lakh as against that of INR 1,599.94 Lakh for previous year. Revenue from operation of the Company was increased by 76.77% over previous year.

Profit before Tax for the financial year 2020-21 stood at INR 189.66 Lakh as against that of INR 132.47 Lakh making the net profit of INR 134.18 for the financial year 2020-21 as against the net profit of INR 97.08 for the financial year 2019-20.

During the year under review, export sales of the Company was increased by 118.43% than that of previous year, due to which the revenue of the Company was increased. On the other side, the Company also performed well in Domestic Market. The domestic sales of the Company was increased by 29.01% than that of previous year.

However, increase in revenue also caused increase in cost of material and other operation expenses.

OUTLOOK

The global corrugated packaging market is expected to perform better than other paper-based packaging materials. Food and beverage sectors will continue to be the largest consumers of corrugated packaging, where the growth is expected to be underpinned by online retailing. Morrisons', Britain's fourth biggest supermarket, has recently teamed up with Amazon to offer fresh and frozen products to the UK customers. Amazon has already been offering thousands of chilled, frozen and perishable products from local shops in the US market.

In the non-food sector, some end-use sectors will see renewed growth due to changing market dynamics and consumer behaviour while other will face decelerations in demand growth. Brand owners and suppliers are set to change their strategies to capture market share which should directly impact corrugated packaging companies.

Commodity Inside has identified a number of megatrends which are set to impact corrugated packaging industry. In developing and emerging markets, corrugated packaging is advancing in new product categories. Many fresh food products which were previously transported in wooden/plastic crates and jute bags are now being shipped in corrugated boxes, which keep products fresh for relatively longer and minimise damages during transportation.

The size and share of Plastic Packaging Market are expected to grow 385.5 billion USD by 2026, from 265.2 billion USD in 2020 at a CAGR of 6.1%.

Plastic packaging has become an integral part of many businesses because of its cuttingedge design that assists in providing innovative packaging solutions. The plastic packaging is utilized for the shielding of sensitive products that are hard to carry and transfer. Plastic is known to be of less cost and durable performance to the goods. Plastic packaging is employed for the protection of goods when in transit, storage, and distribution. It also shields and escalates shelf life of goods from breaking, spoiling, and contamination. It acts as a way to provide customer information about the product and handle brand identity and variation.

Plastic packaging has been extensively permitted and acknowledged in packaging customer goods; from food items and electronic devices to big business equipment and machines. It serves as an easy and durable way of packaging for several businesses.

Plastic packaging businesses have matured with the advent of technology and overall environmental awareness. The global plastic packaging market is multiplying where mature markets are offering a modest expansion rate whereas the latest growing markets are opening up the latest opportunities for prospective expansion rate. Plastics are organic materials with a notable molecular weight that is made of different synthetic organic elements that can be shaped into a variety of shapes, because of malleability. Plastic products comprise several altered elements like wood, paper, metals, and glass in numerous uses. The packaging is a technique that has to enclose and protecting several kinds of goods for storing purpose, distribution, sale, and utilization. Plastic is generally more competitive in price and also offers good performance. As a recyclable material, plastic offers environmental advantages like waste reduction and energy savings.

RISK AND CONCERNS

The very nature of the Company's business makes it susceptible to various kinds of risks. The Company encounters market risk and mainly operational risks in its daily business operations. The Company therefore always ensures that its entire inventory, from raw material to finished goods is insured at all times, whether under transit or at the manufacturing facilities. The risk management review framework provides complete oversight to various risk management practices and process. The framework and assessment remains dynamic and aligns with the continuing requirements and demands of the market.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Internal Control system and adequacy Internal Control measures and systems are established to ensure the correctness of the transactions and safe guarding of the assets. Thus, internal control is an integral component of risk management. The Internal control checks and internal audit programmes adopted by the Company plays an important role in the risk management feedback loop, in which the information generated in the internal control process is reported back to the Board and Management. The internal control systems are modified continuously to meet the dynamic change. Further the Audit Committee of the Board of Directors reviews the internal audit reports and the adequacy and effectiveness of internal controls.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

The Company believes in establishing and building a strong performance and competency driven culture amongst its employees with greater sense of accountability and responsibility. The Company has taken various steps for strengthening organizational competency through the involvement and development of employees as well as installing effective systems for improving their productivity and accountability at functional levels. The Company acknowledges that its principal asset is its employees. Ongoing in-house and external training is provided to the employees at all levels to update their knowledge and upgrade their skills and abilities. As on March 31, 2021, the Company had total 35 full time employees. The industrial relations have remained harmonious throughout the year.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

Particulars	F.Y. 2020-21	F.Y. 2019-20	Reason
Debtors Turnover	18.12 times	11.30 times	Debtors Turnover Ratio increased due to reduction in Credit Period given to the Customers.
Inventory Turnover	5.55 times	3.83 times	Ratio improved due to decrease in holding period of Inventory.
Interest Coverage Ratio	7.34 times	6.34 times	Interest Coverage Ratio increased due to decrease in cost of Borrowing.
Current Ratio	2.11 : 1.00	2.41 : 1.00	Current Ratio has slightly decreased due to increase in liabilities.
Debt Equity Ratio	0.09 : 1.00	0.21 : 1.00	Due to reduction in overall debt amount, ratio improved.
Operating Profit Margin (%)	16.35%	21.33%	Operating Margin has been decreased due to increase in raw material prices.
Net Profit Margin (%)	4.74%	6.07%	Net Profit Margin has been decreased due to increase in raw material prices and other expenses.
Return on Net Worth	11.54%	10.17%	Return on Net worth has been increased due to increase in earning.

CAUTIONARY NOTE

Statements in this Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events. These statements are subject to certain risks and uncertainties. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results may be different from those expressed or implied since the Company's operations are affected by many external and internal factors, which are beyond the control of the management. Hence the Company assumes no responsibility in respect of forward-looking statements that may be amended or modified in future on the basis of subsequent developments, information or events.

To the Members of
Shish Industries Limited

Report on the Audit of Financial Statements**Opinion**

We have audited the accompanying financial statements of Shish Industries Ltd. ("the Company"), which comprise the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss (including Other Comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended on that date, and a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanation give to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021 and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis of opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	Recoverability / Refund of Indirect tax receivables As at March 31, 2021, Current assets in respect of withholding tax and others includes GST Refund Receivable totaling to Rupees 230.92 Lakhs. Refer Note No. 8 to the Financial Statements.	Principal Audit Procedures We have involved our internal experts to review the nature of the amounts recoverable, the sustainability and the likelihood of recoverability upon final resolution.

Other Information

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance, total Comprehensive Income, Changes in Equity and cash flows of the Company in accordance with the Indian Accounting Standards and the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud and error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusion are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may be reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:

- (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- (c) the Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, Statement of Changes in Equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards under section 133 of Companies Act, 2013 and Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as amended by Companies (Indian Accounting Standards) Rules, 2016
- (e) on the basis of written representations received from the directors as on March 31, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to this Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2021 has been paid/provided by the company to its directors in accordance of section 197 read with schedule V to the Companies Act, 2013.
- (h) Without qualifying our opinion, we, on the basis of our examination of books of accounts and other documents, have found certain matters which need an emphasis as are given below:

Loan & Advances, Creditors and Debtors balances as at March 31, 2021 are subject to the confirmation and reconciliation with respective parties.

- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - a) The Company does not have any pending litigations which would impact its financial position;
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For K P C M & Co.
Chartered Accountants
Firm Reg. No. 0117390W

CA Kanaiya Asawa
Partner
Membership No. 103498
UDIN: 21103498AAAAGM4483

Place: Surat
Date: May 28, 2021

ANNEXURE - A

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SHISH INDUSTRIES LIMITED

The Annexure referred to in the auditors' report to the members of Shish Industries Limited ("the Company") for the year ended March 31, 2021. We report that:

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (b) The management performs physical verification of its owned fixed assets which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain fixed assets were physically verified by the management.
- (c) Title Deeds of the immovable properties other than land are held in the name of the Company.
2. The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business. No material discrepancies were noticed on such physical verification.
3. The company had not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained u/s 189 of the Act during the year. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
4. In our opinion and according to the information and explanation given to us, the company has complied with the provisions of section 185 and 186 of the companies Act, 2013 In respect of loans, Investments, guarantees and security.
5. The company has not accepted any deposits from the public during the year as per the directives issued by the Reserve Bank of India as mentioned in Section 73 to 76 or other relevant provisions of the Companies Act and The Companies (Acceptance of Deposit) Rules, 2015 with regards to the deposits accepted from the public are not applicable. No order has been issued by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal and hence compliance is not required.
6. The Central Government under sub- section (1) of section 148 of the Act has not prescribed the maintenance of Cost Record or Audit for the Company and hence the same are not applicable to the company.
7. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been regular in depositing undisputed statutory dues including, Provident Fund, Employees State Insurance, Income-Tax, customs duty, goods and service tax, cess and other statutory dues wherever applicable to it with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2021 for a period of more than six months from the date on when they become payable.

Name of the statute	Nature of the Dues	Amount (INR in Lakh)	Period to which amount relates	Forum where the dispute is pending
Gujarat VAT Act	Gujarat VAT	2.42	F.Y. 2016-17	VAT Department, Gujarat

- (b) According to the records of the Company the dues of Income Tax, Sales Tax, Value Added Tax (VAT), Custom Duty, Excise Duty, Goods and Service Tax and Cess which have not been deposited as on 31 March, 2021 on account of disputes are given below:
8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to any bankers or to any financial institutions during the financial year. The Company has not taken any loan from financial institutions or from the government and has not issued any debentures.
9. According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer / further public offer (including debt instruments) during the year.
10. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
11. According to the information and explanations given to us and based on our examination of the books and records of the Company, the Company has paid / provided for the managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. The company had made preferential allotment of equity shares during the year and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
16. According to the information and explanations given to us, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

**For K P C M & Co.
Chartered Accountants
Firm Reg. No. 0117390W**

**CA Kanaiya Asawa
Partner
Membership No.103498
UDIN: 21103498AAAAGM4483**

**Place: Surat
Date: May 28, 2021**

ANNEXURE - B**TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SHISH INDUSTRIES LIMITED****Report on the Internal Financial Controls under Section 143(3)(i) of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Shish Industries Limited as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For K P C M & Co.
Chartered Accountants
Firm Reg. No. 0117390W

CA Kanaiya Asawa
Partner
Membership No. 103498
UDIN: 21103498AAAAGM4483

Place: Surat
Date: May 28, 2021

BALANCE SHEET AS AT 31-03-2021

INR in Lakh

Particulars	Note	As At March 31, 2021	As At March 31, 2020
ASSETS			
1. Non-Current Assets			
(a) Property, Plant and Equipment	2	565.53	467.67
(b) Capital work in progress		-	-
(c) Other Intangible Assets	2	0.73	0.81
(d) Intangible Assets under development		-	-
(e) Deferred Tax Assets (Net)	29	5.71	7.76
Total Non-Current Assets		571.97	476.24
2. Current Assets			
(a) Inventories	3	562.19	457.76
(b) Financial Assets			
(i) Trade receivables	4	200.85	111.37
(ii) Cash and cash equivalents	5	6.66	5.01
(iii) Bank Balances other than (ii) of above	6	50.87	47.74
(iv) Loans	7	35.47	90.83
(c) Current Tax Assets (Net)	8	246.92	60.55
(d) Other Current Assets	9	38.49	54.76
Total Current assets		1,141.44	828.02
TOTAL ASSETS		1,713.41	1,304.26
EQUITY AND LIABILITIES			
1. Equity			
Shareholders' Funds			
(a) Equity Share Capital	10	1,010.90	444.22
(b) Other equity	11	161.00	517.11
Total Equity		1,171.90	961.34
2. Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	36.83	46.96
Total Non-Current Liabilities		36.83	46.96
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	45.34	123.70
(iii) Trade payable			
(a) Outstanding dues of micro & small enterprises	14	15.13	7.67
(b) Outstanding dues other than micro & small enterprises	14	340.49	77.77
(iv) Other financial liabilities	15	21.76	28.50
(b) Other current liabilities	16	26.73	16.80
(c) Provision	17	1.20	-
(d) Current Tax Liabilities	18	54.03	41.52
Total Current Liabilities		504.68	295.96
TOTAL EQUITY AND LIABILITIES		1,713.41	1,304.26

Notes to the financial statement are an integral part of the Financial Statements

As Per Our attached report of even date

For, Shish Industries Limited

For K P C M & Co.

Chartered Accountants

Firm Reg. No. 0117390W

Satishkumar Maniya
Chairman & Managing Director
DIN: 02529191

Rameshbhai Kakadiya
Whole-Time Director
DIN: 07740518

CA Kanaiya Asawa

Partner

Membership No.: 103498

UDIN: 21103498AAAAGM4483

Devendra Tailor
Chief Financial Officer

Swati Sevak
Company Secretary

Place: Surat

Date: May 28, 2021

Place: Surat

Date: May 28, 2021

SHISH INDUSTRIES LIMITED
CIN: L25209GJ2017PLC097273

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2021

INR in Lakh except EPS

Particulars	Note	For the year ended March 31, 2021	For the Year ended March 31, 2020
INCOME			
Revenue from operations	19	2,828.26	1,599.94
Other Income	20	79.73	37.23
TOTAL INCOME		2,907.99	1,637.16
EXPENSES			
Cost of Raw Material Consumed	21	1,993.94	1,055.50
Purchase of Stock in Trade		-	-
Changes in Inventories of Finished Goods/WIP	22	152.99	(32.87)
Employees' Remuneration and Benefits	23	94.01	122.07
Financial Charges	24	29.92	24.80
Depreciation and Amortization	2	83.16	84.23
Other Expenses	25	364.30	250.96
TOTAL EXPENSES		2,718.32	1,504.70
Profit/(loss) before Tax		189.66	132.47
Tax Expense			
Current Tax		53.44	41.33
Prior Period Tax Expense		-	(1.92)
Deferred Tax		2.05	(4.02)
Net Tax expense		55.49	35.38
Profit/(loss) for the year		134.18	97.08
Other Comprehensive Income			
A. ITEM NOT RECLASSIFIED TO PROFIT OR LOSS			
i. Income relating to item that will not be reclassified to profit or loss		-	-
ii. Income Tax Relating item (i) of above		-	-
B. ITEM RECLASSIFIED TO PROFIT OR LOSS			
i. Income relating to item that will be reclassified to profit or loss		-	-
ii. Income Tax Relating (i) of above		-	-
Total other Comprehensive Income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		134.18	97.08
Earnings Per Share for Continuing operation			
Basic - Par Value Rupees 10.00		2.13	2.19
Diluted - Par Value Rupees 10.00		2.13	2.19
Earnings Per Share for Discontinued operation			
Basic - Par Value Rupees 10.00		-	-
Diluted - Par Value Rupees 10.00		-	-
Earnings Per Share for Continuing + Discontinued operation			
Basic - Par Value Rupees 10.00		2.13	2.19
Diluted - Par Value Rupees 10.00		2.13	2.19

Notes to the financial statement are an integral part of the Financial Statements

As Per Our attached report of even date
For K P C M & Co.
Chartered Accountants
Firm Reg. No. 0117390W

For, Shish Industries Limited

CA Kanaiya Asawa
Partner
Membership No.: 103498
UDIN: 21103498AAAAGM4483

Satishkumar Maniya
Chairman & Managing Director
DIN: 02529191

Rameshbhai Kakadiya
Whole-Time Director
DIN: 07740518

Devendra Tailor
Chief Financial Officer

Swati Sevak
Company Secretary

Place: Surat Date: May 28, 2021

Place: Surat

Date: May 28, 2021

STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED ON MARCH 31, 2021

INR in Lakh

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
A. ITEM WILL NOT BE CLASSIFIED TO PROFIT OR LOSS		
Change in Revaluation Surplus	-	-
Re Measurement of the defined benefit Plans	-	-
Equity instruments through Other Comprehensive Income	-	-
Fair Value changes relating to own risk of financial liability designated at fair value through profit or loss	-	-
Share of OCI in Associates and Joint Venture, to the extent not to be classified into profit or loss	-	-
Other (specify nature)	-	-
Total OCI Before Tax	-	-
Tax Effect	-	-
TOTAL OCI FROM ITEM WILL NOT BE CLASSIFIED INTO PROFIT OR LOSS	-	-
B. ITEM WILL BE CLASSIFIED TO PROFIT OR LOSS		
Exchange difference in translating the financial statement of a foreign operation	-	-
Debt Instrument Through OCI	-	-
The Effective Portion of gain and loss on hedging instruments in a Cash Flow hedge	-	-
Share of OCI in Associates and Joint Venture, to the extend to be classified into profit or loss	-	-
Others (specify Nature)	-	-
Total OCI Before Tax	-	-
Tax Effect	-	-
TOTAL OCI FROM ITEM WILL BE CLASSIFIED INTO PROFIT OR LOSS	-	-

 As Per Our attached report of even date
 For K P C M & Co.
 Chartered Accountants
 Firm Reg. No. 0117390W

For, Shish Industries Limited

 CA Kanaiya Asawa
 Partner
 Membership No.: 103498
 UDIN: 21103498AAAAGM4483

 Satishkumar Maniya
 Chairman & Managing Director
 DIN: 02529191

 Rameshbhai Kakadiya
 Whole-Time Director
 DIN: 07740518

 Devendra Tailor
 Chief Financial Officer

 Swati Sevak
 Company Secretary

Place: Surat Date: May 28, 2021

Place: Surat Date: May 28, 2021

SHISH INDUSTRIES LIMITED
CIN: L25209GJ2017PLC097273

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021

INR in Lakh

Particulars	for the year ended March 31, 2021	For the year ended March 31, 2020
A. Cash Flow from Operating Activities		
Profit before tax	187.61	138.41
Adjustments for :		
Depreciation	83.16	84.23
W/off Preliminary Expenses	4.94	3.53
Bad Debts	6.99	-
Interest Income	(3.27)	-
Differed Tax Liability/ (Asset)	2.05	(4.02)
Operating Profit Before Working Capital Adjustments (a)	281.49	222.15
Movements in Working Capital:		
Decrease/(Increase) in Inventory	(104.43)	(79.28)
Decrease/(Increase) in Sundry Debtors	(96.48)	70.43
Increase/(Decrease) in Sundry Creditors	270.18	(53.65)
Decrease/(Increase) in Loans and Deposits	55.36	(14.97)
Decrease/(Increase) in Other Current Assets	(174.89)	(60.23)
Increase/(Decrease) in Current Liabilities & Provisions	16.89	9.57
Movement in Working Capital total (b)	(33.37)	(128.13)
Cash generated from Operating activities (a)-(b)	248.12	94.02
Direct Taxes Paid	(53.44)	(41.33)
NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	194.69	52.70
B. Cash flow from Investing Activity		
Purchase of fixed asset	(184.59)	(24.99)
Sale of fixed asset	3.65	-
Decrease/(Increase) in Investments	-	3.17
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITY (B)	(180.94)	(21.83)
C. Cash Flow from Financing activity		
Issue of Share Capital	76.38	-
Borrowing From Bank	36.83	-
Unsecured Borrowing	-	5.00
Repayment of Borrowing to Bank	(125.31)	(39.83)
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)	(12.10)	(34.83)
D. Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	1.65	(3.96)
Cash and Cash Equivalents at the beginning of the Period	5.01	8.97
Cash and Cash Equivalents at the end of the Period	6.66	5.01

As Per Our attached report of even date

For, Shish Industries Limited

For K P C M & Co.

Chartered Accountants

Firm Reg. No. 0117390W

Satishkumar Maniya
Chairman & Managing Director
DIN: 02529191

Rameshbhai Kakadiya
Whole-Time Director
DIN: 07740518

CA Kanaiya Asawa
Partner

Membership No.: 103498
UDIN: 21103498AAAAGM4483

Devendra Tailor
Chief Financial Officer

Swati Sevak
Company Secretary

Place: Surat Date: May 28, 2021

Place: Surat

Date: May 28, 2021

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

INR in Lakh

A. EQUITY SHARE CAPITAL FOR THE YEAR ENDED ON MARCH 31, 2021:

Balance as on April 1, 2020	Changes in Equity Share Capital During the Year	Balance as at March 31, 2021
444.22	566.68	1010.90

B. EQUITY SHARE CAPITAL FOR THE YEAR ENDED ON MARCH 31, 2020:

Balance as on April 1, 2019	Changes in Equity Share Capital During the Year	Balance as at March 31, 2020
444.22	0	444.22

C. OTHER EQUITY FOR THE YEAR ENDED ON MARCH 31, 2021:

Particulars	Reserves and Surplus			Other Comprehensive Income	Total
	Securities Premium Reserve	General Reserve	Retained Earnings		
Opening Balance as on April 1, 2020	270.40	-	246.71	-	517.11
Transfer to retained earnings	-	-	134.18	-	134.18
Other Comprehensive Income of the Year	-	-	-	-	-
Premium on Issue of Equity Shares	61.11	-	-	-	61.11
Issue of Bonus Equity Shares	(331.51)	-	(219.89)	-	(551.40)
Closing Balance as at March 31, 2021	-	-	161.00	-	161.00

D. OTHER EQUITY FOR THE YEAR ENDED ON MARCH 31, 2020:

Particulars	Reserves and Surplus			Other Comprehensive Income	Total
	Securities Premium Reserve	General Reserve	Retained Earnings		
Opening Balance as on April 1, 2019	270.40	-	149.63	-	420.03
Transfer to retained earnings	-	-	97.08	-	97.08
Other Comprehensive Income of the Year	-	-	-	-	-
Premium on Issue of Equity Shares	-	-	-	-	-
Issue of Bonus Equity Shares	-	-	-	-	-
Closing Balance as at March 31, 2020	270.40	-	246.71	-	517.11

 As Per Our attached report of even date
 For K P C M & Co.
 Chartered Accountants
 Firm Reg. No. 0117390W

For, Shish Industries Limited

 CA Kanaiya Asawa
 Partner
 Membership No.: 103498
 UDIN: 21103498AAAAGM4483

 Satishkumar Maniya
 Chairman & Managing Director
 DIN: 02529191

 Rameshbhai Kakadiya
 Whole-Time Director
 DIN: 07740518

 Devendra Tailor
 Chief Financial Officer

 Swati Sevak
 Company Secretary

Place: Surat Date: May 28, 2021

Place: Surat

Date: May 28, 2021

SHISH INDUSTRIES LIMITED
CIN: L25209GJ2017PLC097273

NOTES TO THE BALANCE SHEET FOR THE YEAR ENDED MARCH 31, 2021

NOTE 1: NOTES TO ACCOUNTS

A. CORPORATE INFORMATION

Shish Industries Limited ('the company') is a public limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on BSE. The registered office of the Company is located at Survey No. 265/266, Block No. 290, Plot No. 18 to 23, B/1 Paiki 1, Pipodara, ta. Mangrol, Surat, Gujarat, 394110. The Company is primarily engaged in manufacture of Corrugated Plastic Sheets.

B. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation

The company has prepared and presented the financials as per reporting requirements u/s 133 of Companies Act, 2013 and Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as amended by Companies (Indian Accounting Standards) Rules, 2016 effective from 1st April 2016 on the accruals basis. Ind AS comprises mandatory accounting standards notified under the Companies Act, 2013. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The Management evaluates all recently issued or revised accounting standards on an ongoing basis.

The financial statements are prepared in Indian Rupees which is also the Company's functional currency.

The financial statements have been prepared on a historical cost basis.

b) Use of significant accounting estimates, judgments and assumptions

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include provisions for doubtful debts, future obligations under employee retirement benefit plans, income taxes, post-sales customer support and the useful lives and dismantling expense of fixed assets and intangible assets. The management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired.

An impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sales price or present value as determined above. Contingencies are recorded when it is probable that a liability will be incurred, and the amount can be reasonably estimated. Where no reliable estimate can be made, a disclosure is made as contingent liability. Actual results could differ from those estimates.

c) Presentation and disclosure of financial statements

"All assets and liabilities have been classified as current and non-current as per Company's normal operating cycle and other criteria set out in the division II of Schedule III of the Companies Act, 2013, for a Company whose financial statements are made in compliance with the Companies (India Accounting Standards) Rules, 2015. Deferred tax liabilities are classified as non-current liabilities."

"Based on the nature of business and their realization in cash and cash equivalents, 12 months has been considered by the Company for the purpose of current / non-current classification of assets and liabilities."

d) Property, plant and equipment

Property, Plant and Equipment are carried at the cost of acquisition or construction less accumulated depreciation and accumulated impairment losses, if any. The cost of Property, Plant and Equipment includes non-refundable taxes, duties, freight and other incidental expenses related to the acquisition and installation of the respective assets as per Para 11 of Ind AS - 16, (Property Plant and Equipment). Borrowing and incidental costs directly attributable to acquisition or construction of those Property, Plant and Equipment which necessarily take a substantial period of time to get ready for their intended use are capitalized as per Para 8 of Ind AS - 8 (Borrowing Costs).

Capital work-in-progress comprises of cost incurred on property, plant and equipment not yet ready for their intended use at the Balance Sheet date. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

e) Depreciation on property, plant and equipment

Depreciation on Property, Plant & Equipment is provided using the written down value method at the rates specified in Schedule II to the Companies Act, 2013 or based on the useful life of the assets as estimated by management, whichever is higher. This policy has been continued during the current year. Depreciation is calculated on a pro-rata basis from the date of installation till the date the assets are sold or disposed. Disclosure as per Para 75-76 of Ind AS-16 (Property, Plant and Equipment) relating to dismantling cost is unascertainable. The management is unable to estimate the dismantling cost of individual assets as the same is impracticable, due to the complexity and size of the company.

Depreciation on addition has been provided from the date of putting the assets into use.

f) Investment properties

Long-term investments are carried at cost less any other-than-temporary diminution in value, determined separately for each individual investment as per Para 17 of AS - 13, Accounting for Investments.

g) Intangible assets

Intangible Assets acquired separately are measured on initial recognition at cost. Following initial recognition intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any. Intangible assets are recognized only if it is probable that the future economic benefits attributable to the asset will flow to the enterprise and the cost of asset can be measured reliably.

h) Inventories

Inventory is valued at cost (including cost for bringing the inventory to its current location and condition) or net realizable value whichever is less. Inventory as appearing in the financial statements is inclusive of duties, taxes and freight, in terms of Para 10 to 19 of Ind AS - 2, Inventories. Inventory excludes Goods and Services Tax.

i) Financial Instruments

During the period of Audit there has been no such transactions which require disclosure of financial instruments or fair value transactions. Hence, these are not applicable to us.

j) Revenue Recognition

Revenue from sale of goods is recognized when significant risks and rewards in respect of ownership of products are transferred to customers. Revenue from domestic sales of products is recognized on dispatch of products to customers from the factory premises. Revenue from export sales is recognized on shipment of products.

Export entitlements are recognized as income when the right to receive credit as per the terms of the scheme is established in respect of the exports made and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

Dividend income is recognized when the unconditional right to receive the income is established. Income from interest on deposits, loans and interest bearing securities is recognized on the time proportionate method.

k) Foreign currency transactions and balances

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. As at the Balance Sheet date, foreign currency monetary assets and liabilities are translated at closing exchange rate. The gains or losses resulting from such translations are included in net profit in the Statement of Profit and Loss. Non-monetary assets are recorded at the rates prevailing on the date of the transaction.

“Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.”

l) Employee and Retirement Benefits

All the Short Term Employee Benefits are accounted for on the basis of services rendered by the employees of the company. The company's gratuity plan is not funded. The following table sets out the status of the gratuity plan as required under Para 11 of Ind AS-19 (Employee Benefits). As per expert advice obtained from M/s Raj Consultancy Gratuity is not applicable to our company and presently the company determined its employees retirement benefit as and when it occurs.

Retirement Benefits, are accounted on Actuarial Basis.

m) Borrowing Cost

Borrowing Costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of Cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged the Statement of Profit & Loss.

n) Income Tax Expense**Current Tax**

The current charge for income taxes is calculated in accordance with the relevant tax regulations applicable to the Company.

Deferred Tax

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date and is written-down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized. The break-up of the major components of the deferred tax assets and liabilities as at balance sheet date has been arrived at after setting off deferred tax assets and liabilities where the Company has a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

o) Excise Duty, Value Added Tax (VAT) & GST

Excise Duty, VAT and GST credit received on purchases is reduced from respective item of purchases.

Excise Duty, VAT and GST on Sales is credited to Payable account and differential amount, if any, is paid. Thus, the company has followed exclusive method of accounting whereby purchases, sales and stock is shown exclusive of GST and accounted for in separate Account.

p) Provisions and contingent liabilities

“A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made.”

“A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources.”

q) Leases

Assets taken on lease where the company acquires substantially the entire risks and rewards incidental to ownership are classified as finance leases. The amount recorded is the lesser of the present value of minimum lease rental and other incidental expenses during the lease term or the fair value of the assets taken on lease. The rental obligations, net of interest charges, are reflected as secured loans. Leases that do not transfer substantially all the risks and rewards of ownership are classified as operating leases and recorded as expense as and when the payments are made over the lease term. Any advance payments of operating leases is recognized as an expense over the economic useful life of the asset under lease.

r) Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

s) Earnings Per Share

The basic earnings per share (“EPS”) is computed by dividing the net profit after tax for the year by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit after tax for the year and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. The company presents basic and diluted EPS from continuing and discontinuing operations separately.

t) Current Assets Balances

Balances of Sundry Creditors, Sundry Debtors and loans and advances are subject to confirmation. In the opinion of the Board of Directors, the current assets, loans and advances have a value on realization at least equal to the amounts at which they are stated in the Balance Sheet.

u) Segment Reporting

The company is primarily engaged in the business of Corrugated Plastic Sheets, which constitute a single reportable segment in accordance with Ind AS 108 - “Segment Reporting”

v) Change in Accounting Policy

There has been no other changes in the accounting policy, in terms of Para 14 to 21 of Ind AS - 8 (Accounting Policies, Change in Accounting Estimates and Errors).

NOTES TO THE BALANCE SHEET FOR THE YEAR ENDED MARCH 31, 2021
Note 2: PROPERTY, PLANT AND EQUIPMENT (Disclosure as per Clause 73(e) of Ind AS-16)
INR in Lakh

Particulars	Gross Block					Amortization					Net Block		
	As at April 1, 2020	Additions/ (Disposals)	Acquired through business combinations	Revaluation and Impairment	As at March 31, 2021	As at April 1, 2020	Depreciation charge for the year	Retained Earnings Effect as per companies act 2013	On Disposals	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020	
Tangible Assets													
Owned													
Plant & Machinery	513.31	182.34	-	-	695.64	243.99	59.77	-	3.65	307.41	388.23	269.31	
Electrical Installation	50.55	-	-	-	50.55	33.29	4.47	-	-	37.75	12.79	17.26	
Furniture & Fixtures	3.25	0.29	-	-	3.53	1.93	0.38	-	-	2.31	1.22	1.31	
Factory Building	223.67	-	-	-	223.67	49.15	16.58	-	-	65.73	157.94	174.52	
Office Building	5.52	-	-	-	5.52	1.98	0.34	-	-	2.32	3.20	3.54	
Computer	4.23	1.96	-	-	6.19	3.12	1.37	-	-	4.49	1.71	1.11	
Office Equipment	1.72	-	-	-	1.72	1.48	0.06	-	-	1.54	0.18	0.24	
Alto Car	1.08	-	-	-	1.08	0.70	0.12	-	-	0.82	0.26	0.38	
	803.32	184.59	-	-	987.91	335.65	83.08	-	3.65	422.37	565.53	467.67	
Intangible Assets													
Trade Mark	0.33	-	-	-	0.33	0.11	0.02	-	-	0.13	0.20	0.22	
Patent	0.71	-	-	-	0.71	0.12	0.06	-	-	0.18	0.53	0.59	
	1.04	-	-	-	1.04	0.23	0.08	-	-	0.31	0.73	0.81	
Capital Work in Progress	-	-	-	-	-	-	-	-	-	-	-	-	
Intangible Assets under development	-	-	-	-	-	-	-	-	-	-	-	-	
Fixed Assets held for sale	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL	804.35	184.59	-	-	988.94	335.87	83.16	-	3.65	422.68	566.26	468.48	
Previous Year	779.36	24.99	-	-	804.35	251.64	84.23	-	-	335.87	468.48	527.72	

NOTES TO THE BALANCE SHEET FOR THE YEAR ENDED MARCH 31, 2021
Note 3: INVENTORIES
INR in Lakh

Particulars	As At March 31, 2021	As At March 31, 2020
Raw Material (Valued at Cost)	320.96	63.55
Finished Goods (Valued at Cost or Market Value whichever is less)	241.22	394.21
Work in Process (Valued at Cost)	-	-
Other : Packing material	-	-
TOTAL	562.19	457.76

Note 4: TRADE RECEIVABLES
INR in Lakh

Particulars	As At March 31, 2021	As At March 31, 2020
(A) Trade receivables outstanding for a period less than six months from the date they are due for payment.		
Unsecured, considered good	194.97	105.69
(B) Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	5.88	5.68
Less: Provision for doubtful debts	-	-
TOTAL	200.85	111.37

Note 5: CASH AND CASH EQUIVALENTS
INR in Lakh

Particulars	As At March 31, 2021	As At March 31, 2020
Balances with banks	3.03	2.44
Cash on hand	3.63	2.57
TOTAL	6.66	5.01

Note 6: BALANCE WITH BANK OTHER THAN NOTE 5
INR in Lakh

Particulars	As At March 31, 2021	As At March 31, 2020
Term Deposits with Bank	50.87	47.74
TOTAL	50.87	47.74

Note 7: LOANS

INR in Lakh

Particulars	As At March 31, 2021	As At March 31, 2020
(A). Loans and advances to related parties		
Secured, considered good	-	-
Unsecured, considered good	-	29.10
Doubtful	-	-
Less: Provision for doubtful advances	-	-
Total	-	29.10
(B). Security Deposits		
Secured, considered good	0.50	-
Unsecured, considered good	-	-
Doubtful	-	-
Less: Provision for doubtful advances	-	-
Total	0.50	-
(C). Loans and advances to employees		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less: Provision for doubtful advances	-	-
Total	-	-
(D). Balance with Government Authorities		
Secured, considered good	10.73	30.50
Unsecured, considered good	-	-
Doubtful	-	-
Less: Provision for doubtful advances	-	-
Total	10.73	30.50
(E). Inter-corporate deposits		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less: Provision for doubtful advances	-	-
Total	-	-
(F). Other Loans and advances		
Secured, considered good	24.24	24.24
Unsecured, considered good	-	6.99
Doubtful	-	-
Less: Provision for doubtful advances	-	-
Total	24.24	31.23
TOTAL	35.47	90.83

NOTES TO THE BALANCE SHEET FOR THE YEAR ENDED MARCH 31, 2021
Note 8: CURRENT TAX ASSETS (NET)
INR in Lakh

Particulars	As At March 31, 2021	As At March 31, 2020
Advance Tax	15.00	-
GST Refund Receivable	230.91	59.60
TCS Receivable	0.86	0.01
TDS Receivable	0.14	0.23
Prepaid Insurance	-	0.71
TOTAL	246.92	60.55

Note 9: OTHER CURRENT ASSETS
INR in Lakh

Particulars	As At March 31, 2021	As At March 31, 2020
(A). Advances other than capital advances		
Security Deposits	-	-
Advances to related parties	-	-
Advance to Suppliers for Goods	0.19	32.00
Advance to Suppliers for Expenses	21.15	14.99
Advance to Suppliers for Fixed Assets	7.97	0.72
(B). Preliminary Expenses (to the extent not written off)	9.18	7.06
TOTAL	38.49	54.76

Note 10: EQUITY SHARE CAPITAL

Particulars	As At March 31, 2021		As At March 31, 2020	
	Number	INR in Lakh	Number	INR in Lakh
Authorised Capital				
Equity shares of Rupees 10.00 each	10250000	1,025.00	4500000	450.00
Issued Capital				
Equity shares of Rupees 10.00 each	10109000	1,010.90	4442233	444.22
Subscribed and Paid up Capital				
Equity shares of Rupees 10.00 each	10109000	1,010.90	4442233	444.22
TOTAL	10109000	1,010.90	4442233	444.22

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:

Particulars	As At March 31, 2021		As At March 31, 2020	
	Number	INR in Lakh	Number	INR in Lakh
Shares outstanding at the beginning of the year	4442233	444.22	4442233	444.22
Shares Issued during the year	5666767	566.68	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	10109000	1,010.90	4442233	444.22

SHISH INDUSTRIES LIMITED

NOTES TO THE BALANCE SHEET FOR THE YEAR ENDED MARCH 31, 2021

Shareholders holding more than 5 percent equity shares of the Company

Name of Shareholder	As At March 31, 2021		As At March 31, 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Satishkumar Dayabhai Maniya	3501300	34.64%	1538728	34.64%
Rameshbhai Virjibhai Kakadiya	3523300	34.85%	1501505	33.80%
Lakhani Jignesh Jasmatbhai HUF	633600	6.27%	200000	4.50%

Equity Shares issued for other than cash, Bonus issue and Shares bought back

Particulars	Year (Aggregate No. of Shares)				
	F.Y. 2020-21	F.Y. 2019-20	F.Y. 2018-19	F.Y. 2017-18	F.Y. 2016-17
Equity Shares issued as:					
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Fully paid up by way of bonus shares	5514000	-	-	-	-
Equity Shares bought back	-	-	-	-	-

Additional Notes:

- All Equity Shares have common voting rights, preferences and there are no restrictions inter-alia. Also, there are no other class of shares other than equity shares.
- There are no shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment.
- Since, there are no convertible instruments, terms of any securities convertible into equity/preference shares issued and details of conversion are not relevant.
- There are no calls unpaid by Directors and Officers.
- There are no forfeited shares with the company.

Note 11: OTHER EQUITY

INR in Lakh

Particulars	As At March 31, 2021	As At March 31, 2020
Equity Component of Compound Financial Instrument		
Equity Component of Compound Financial Instrument	-	-
Total Equity Component of Compound Financial Instrument	-	-
Reserve and Surplus		
Security Premium Account		
Opening Balance	270.40	270.40
Add: Securities premium credited on Share issue	61.11	-
Less: Premium Utilized for Issue of Bonus Equity Shares	331.51	-
Closing Balance	-	270.40
Retained Earnings (Profit and Loss)		
Opening Balance	246.71	149.63
Add: Current year profit	134.18	97.08
Add: Transfer from Reserves	-	-
Less: Assets Written off as per Schedule III	-	-
Less: Earnings Utilized for Issue of Bonus Equity Shares	219.89	-
Less: Transfers to Reserves	-	-
Closing Balance	161.00	246.71
Total Reserve and Surplus	161.00	517.11
Other Reserves		
Other Reserves	-	-
Total Other Reserve	-	-
TOTAL	161.00	517.11

NOTES TO THE BALANCE SHEET FOR THE YEAR ENDED MARCH 31, 2021
Note 12: NON CURRENT BORROWINGS
INR in Lakh

Particulars	As At March 31, 2021	As At March 31, 2020
Secured		
Term Loans - From Bank		
Term Loan from UCO Bank	-	46.96
Guaranteed Emergency Credit Line from UCO Bank	36.83	-
Total	36.83	46.96
Unsecured		
Loans and advances from related parties	-	-
Total	-	-
TOTAL	36.83	46.96

- 12.1. Term Loans from UCO Banks are secured by hypothecation of all the fixed assets of the company including entire Plant & machinery.
- 12.2. Term Loans from Banks are also secured by Land & Building of the Company located at Pipodara, Surat in the name of the Mr. Satishkumar Maniya & Mr. Rameshbhai Kakadiya who are the directors of the company.
- 12.3. For Additional Term Loan of Guaranteed Emergency Credit Line no additional security has been hypothecated to the bank except stated in Point 12.1 & 12.2 above.
- 12.4. There are no default as on the balance sheet date in repayment of borrowings and interest in respect of Term Loans from UCO Bank.
- 12.5. Term Loans of UCO Bank are repayable in monthly instalments of Rupees 2.28 Lakh and Rupees 1.14 each and shall be repaid by March, 2022 and December, 2024 respectively.

Note 13: CURRENT BORROWINGS
INR in Lakh

Particulars	As At March 31, 2021	As At March 31, 2020
Secured		
Loans repayable on demand		
From Banks		
Cash Credit from UCO Bank	40.34	118.70
From Others	-	-
Total	40.34	118.70
Unsecured		
(a) Loans and advances from related parties	5.00	5.00
Total	5.00	5.00
TOTAL	45.34	123.70

- 13.1. Cash Credit Limit is secured against hypothecation on the stock & books debts of the company and also secured by Land & Building of the Company located at Pipodara, Surat in the name of the Mr. Satish Maniya & Mr. Ramesh Kakadiya who are the directors of the company.

Note 14: CURRENT TRADE PAYABLES
INR in Lakh

Particulars	As At March 31, 2021	As At March 31, 2020
(a) Outstanding dues of micro & small enterprises (See Note No. 30)	15.13	7.67
(b) Total outstanding dues other than micro & small enterprises	-	-
Trade Payables for Goods	296.16	22.05
Trade Payables for Expenses	44.33	55.72
	340.49	77.77
TOTAL	355.62	85.44

SHISH INDUSTRIES LIMITED**NOTES TO THE BALANCE SHEET FOR THE YEAR ENDED MARCH 31, 2021****Note 15: OTHER FINANCIAL LIABILITIES**

INR in Lakh

Particulars	As At March 31, 2021	As At March 31, 2020
Current maturities of Long term borrowings	21.76	27.37
Interest accrued	-	1.13
TOTAL	21.76	28.50

Note 16: OTHER CURRENT LIABILITIES

INR in Lakh

Particulars	As At March 31, 2021	As At March 31, 2020
Salary Payable	6.77	2.16
DGVCL	3.65	4.71
Advance from Customers	16.30	9.93
TOTAL	26.73	16.80

Note 17: PROVISIONS

INR in Lakh

Particulars	As At March 31, 2021	As At March 31, 2020
Provision for Audit Fees	1.20	-
TOTAL	1.20	-

Note 18: CURRENT TAX LIABILITIES

INR in Lakh

Particulars	As At March 31, 2021	As At March 31, 2020
Provision for Current Tax	53.44	41.33
RCM Liability	-	0.02
TCS Payable	0.03	-
TDS Payable	0.56	0.18
TOTAL	54.03	41.52

Note 19: REVENUE FROM OPERATIONS

INR in Lakh

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Sale of Product	2,828.26	1,599.94
TOTAL	2,828.26	1,599.94

Note 19A: REGION WISE SALE OF PRODUCTS

INR in Lakh

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Export	1,866.62	854.56
Domestic	961.64	745.38
TOTAL	2,828.26	1,599.94

NOTES TO THE BALANCE SHEET FOR THE YEAR ENDED MARCH 31, 2021
Note 20: OTHER INCOME
INR in Lakh

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Discount Received	14.14	14.10
Freight & Insurance	11.93	-
Foreign Currency Fluctuation Gain	18.14	15.52
Interest on Fixed Deposit	3.27	3.28
Cash Discount	0.40	-
Duty Drawback	0.22	-
Subsidy Income	29.70	3.87
Interest Subvention	0.22	0.01
Interest on Security DGVCL	1.01	0.45
Other Income	0.72	-
TOTAL	79.73	37.23

Note 21: COST OF RAW MATERIAL CONSUMED
INR in Lakh

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Opening Stock	63.55	17.14
Add: Purchase	2,251.36	1,101.91
	2,314.91	1,119.05
Less: Closing Stock	320.96	63.55
TOTAL	1,993.94	1,055.50

Note 21A: REGION WISE PURCHASE
INR in Lakh

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Import	51.38	143.21
Domestic	2,199.98	958.70
TOTAL	2,251.36	1,101.91

Note 22: INCREASE AND DECREASE IN STOCK
INR in Lakh

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Opening Stock:		
Raw material	-	-
Finished Goods	394.21	361.34
Work in Process	-	-
Sub Total (A)	394.21	361.34
Less: Closing Stock		
Raw material	-	-
Finished Goods	241.22	394.21
Work in Process	-	-
Sub Total (B)	241.22	394.21
TOTAL	152.99	(32.87)

Note 23: EMPLOYEE'S REMUNERATION AND BENEFITS

INR in Lakh

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Director Remuneration	7.20	7.00
Wages Expenses	37.93	88.86
Salary Expenses	48.11	25.36
Staff Welfare Expenses	0.78	0.85
TOTAL	94.01	122.07

Note 24: FINANCE COSTS

INR in Lakh

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Bank Charges	4.12	1.87
Bank Interest Expenses (CC)	10.61	13.12
Term Loan Interest	7.46	9.74
Interest on Income Tax & Late Fees	7.69	-
Interest on TDS	0.04	0.08
TOTAL	29.92	24.80

Note 25: OTHER EXPENSES

INR in Lakh

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Advertisement Expenses	3.68	0.56
Annual Listing Fees	5.05	0.25
Bad Debts	6.99	-
Cloud Space Purchase	0.18	-
Certificate of Origin	-	0.12
Commission Charge	0.27	0.03
Commission Expense	-	7.50
Computer & Maintenance Expense	0.24	0.42
Customs Duty Expenses	8.50	10.76
DGFT Expense	0.70	-
Delayed Payment Charges	-	0.05
Die & Logo Expense	0.17	0.12
Die Expense	1.87	6.25
Electric Fitting Expense	6.54	4.57
Electricity Expenses	130.87	94.38
Employment services	-	0.14
Export Agency Charges	39.23	1.19
Excise Duty paid	0.08	-
Export Charges	2.10	1.33
Factory Expense	1.17	-
Factory Rent	3.60	3.60
Fire Safety Maintenance charges	0.14	0.16
Foreign Bank charges	0.28	0.19

NOTES TO THE BALANCE SHEET FOR THE YEAR ENDED MARCH 31, 2021
Note 25: OTHER EXPENSES
INR in Lakh

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Freight Charges	11.22	10.23
GST Penalty Paid	0.32	-
Glow Sign Board	-	0.90
Insurance Premium Expenses	2.90	1.14
Interest on Delayed Payment	-	0.15
Internet Expenses	0.14	0.07
Preliminary Expenses Written Off	4.94	3.53
Job Work	6.24	1.60
Job Work & Printing Expense	-	0.36
Labor Supplier service expense	1.25	-
Legal Expense	0.03	0.84
Machine repair & Maintenance Expense	6.61	2.45
Machine Spare parts	11.31	4.89
Membership Fees	2.55	-
MSME Registration Charges	-	0.57
Ocean Freight	-	0.62
Office Expenses	3.99	0.42
Packing Material	32.17	41.04
Penalty paid	2.25	0.54
Postage & Courier Expenses	1.08	0.73
Printing & Stationery Expenses	5.92	2.05
Professional Fees	10.56	6.19
Rate Difference	0.01	-
Reimbursement of Expenses	0.41	-
Room Rent	1.50	-
Sales Promotion Expense	1.24	-
Security Service Charges	8.33	3.01
Sitting Fees	0.88	0.42
Social Welfare Surcharge	-	1.07
Store Consumption Expenses	21.16	24.45
Telephone Expenses	0.30	0.09
Transportation Expense	0.46	0.07
Travelling Expenses	8.06	10.82
Vera Bill	0.43	-
Water Charges	1.08	0.85
Zip Expense	-	0.22
Payments to the auditor as	-	-
a. auditor	2.20	-
b. for taxation matters	1.53	-
c. for company law matters	-	-
d. for management services	-	-
e. for other services	1.60	-
f. for reimbursement of expenses	-	-
TOTAL	364.30	250.96

Note 26: RELATED PARTY TRANSACTIONS
INR in Lakh

(a) The related parties where control exists are the subsidiaries, step-down subsidiaries, joint ventures and the partnership firms. There are no other parties over which the Company has control.

(b) Related parties where control / significant influence exists or with whom transactions have taken place during the year:

Key Managerial Personnel ('KMP'):	
- Mr. Satishkumar Maniya	Chairman and Managing Director
- Mr. Rameshbhai Kakadiya	Whole time Director
- Mr. Devendra Dineshchandra Tailor	Chief Financial Officer
- Mrs. Swati Vaibhav Sevak	Company Secretary
Other Directors:	
- Mrs. Nitaben Satishkumar Maniya	Non-Executive Director
- Mr. Rajesh Mepani	Non-Executive Independent Director
- Mr. Rasik Govindbhai Bharodia	Non-Executive Independent Director
- Mr. Nareshkumar Parshottambhai Lakhani	Non-Executive Independent Director
Others:	
- Shish Jewels	
- Shish Jewels Private Limited	Enterprise over which key managerial personnel or close member of their family exercise control
- Dunnage Bag Private Limited	

(c) Transactions with Related Parties:

		INR in Lakh	
Particulars	Name of Related Parties	For the Year ended on March 31, 2021	For the Year ended on March 31, 2020
Loans Accepted	Shish Jewels	-	14.55
	Mr. Satishkumar Maniya	-	43.50
Loans Repaid	Shish Jewels	29.10	-
	Mr. Satishkumar Maniya	-	38.50
Sales	Dunnage Bag Private Limited	24.49	-
Purchase	Dunnage Bag Private Limited	1.06	-
Payment of Remuneration	Mr. Satishkumar Maniya	3.60	3.42
	Mr. Rameshbhai Kakadiya	3.60	3.44
Payment of Rent	Mr. Satishkumar Maniya	1.80	1.80
	Mr. Rameshbhai Kakadiya	1.80	1.80
Payment of Sitting Fees	Mrs. Nitaben Satishkumar Maniya	0.26	0.14
	Mr. Rajesh Mepani	0.28	0.14
	Mr. Rasik Govindbhai Bharodia	0.28	0.14
	Mr. Nareshkumar Parshottambhai Lakhani	0.06	-
Payment of Salary	Mr. Devendra Dineshchandra Tailor	2.40	2.40
	Mrs. Swati Vaibhav Sevak	1.68	1.63

NOTES TO THE BALANCE SHEET FOR THE YEAR ENDED MARCH 31, 2021
(d) Outstanding Balance of Related Party Transactions:
INR in Lakh

Particulars	Name of Related Parties	As At March 31, 2021	As At March 31, 2021
Trade Receivable	Dunnage Bag Private Limited	4.61	-
Unsecured Loan Taken	Shish Jewels	-	29.10
	Mr. Satishkumar Maniya	5.00	5.00
Other current liabilities	Mr. Satishkumar Maniya	3.97	8.62
	Mr. Rameshbhai Kakadiya	5.57	10.12
	Mrs. Nitaben Satishkumar Maniya	0.26	-
	Mr. Rajesh Mepani	0.28	-
	Mr. Rasik Govindbhai Bharodia	0.28	-
	Mr. Nareshkumar Parshottambhai Lakhani	0.06	-
	Mr. Devendra Dineshchandra Tailor	0.20	0.20
	Mrs. Swati Vaibhav Sevak	0.14	0.14

Note 27: LEASES

Assets taken on lease includes leasehold land, and Staff Quarters taken from GIDC on full payment of future lease payments. The total of future minimum lease payments under non-cancellable operating leases for each of the following periods:

INR in Lakh

Particulars	As At March 31, 2021	As At March 31, 2021
Not Later than 1 year	3.60	3.60
Later than 1 year and not later than 5 years	14.40	14.40
Beyond 5 Years	7.20	10.80

Note 28: EARNING PER SHARE
INR in Lakh except Earnings per share

Particulars	As At March 31, 2021	As At March 31, 2021
Earnings		
Total Comprehensive Income for the period	134.18	97.08
Total Income from Discontinued Operation for the period	-	-
Equity Shares		
No. of shares at the beginning of the year	4442233	4442233
Additional allotment of shares during the year	5666767	-
Weighted Average No. of shares during the year - Basic	6308130	4442233
Weighted Average No. of shares during the year - Diluted*	6308130	4442233
Earnings Per Share for Continuing operation		
Earnings per share of par value Rupees 10 - Basic	2.13	2.19
Earnings per share of par value Rupees 10 - Diluted	2.13	2.19
Earnings Per Share for Discontinued operation		
Earnings per share of par value Rupees 10 - Basic	-	-
Earnings per share of par value Rupees 10 - Diluted	-	-
Earnings Per Share for Continuing + Discontinued Operation		
Earnings per share of par value Rupees 10 - Basic	2.13	2.19
Earnings per share of par value Rupees 10 - Diluted	2.13	2.19

* As per Para 30-31 of Ind AS - 33 (Earning Per Share)

Note 29: DEFERRED TAX ASSET / LIABILITY

During the current year, the company has recognized a reduction in deferred tax asset, on account of temporary difference for taxation. Accordingly a deferred tax liability has been increased by an amount of Rupees 2.05 Lakh and the same has been reduced from the existing deferred tax asset balance considering the principle of prudence as per Para 16-18 & 58 of AS - 12 (Income Taxes).

Computation of Deferred Tax Asset/Liability:

INR in Lakh

Factors creating Deferred Tax Asset/Liability	Temporary Differences	Increases Deferred Tax Liability by
Depreciation as per Companies Act, 2013	83.16	
Depreciation as per Income Tax Act, 1961	91.05	
Temporary Difference & Resultant Deferred Tax (Liability)/Asset	(7.89)	(2.05)
Add: Opening Balance of Deferred Tax (Liability)/Asset		7.76
Total Deferred Tax (Liability)/Asset as on 31-03-2021		5.71

Deferred Tax Liability have been created at the prevailing rates of Income Tax on timing differences.

Note 30: Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act):

INR in Lakh

Particulars	As At March 31, 2021	As At March 31, 2020
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	15.13	7.67
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-

The above information disclosure regarding Trade Payables of Micro, Small and Medium Enterprises is made by the Management as per information from suppliers' regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by Auditors.

Note 31: Financial Risk Management

Shish Industries Limited continues to deploy a well-articulated risk management framework. This is based upon a three tiered approach encompassing (i) enterprise risks, (ii) process risks, and (iii) compliance risks.

- Enterprise risk: The Company continue to evaluate the risk and also ensures that the mitigation processes are in place.
- Process risk management involves assurances by the Company's Management regarding the effectiveness of business and financial controls and processes in all key activities across the various business processes.
- Compliance risk management comprises a detailed mechanism of assurances with respect to adherence of all laws and regulations, with a comprehensive reporting process that cascades upwards from the accountable business line executives to Shish Industries Limited's Audit Committee and then on to the Board of Directors.

The outcomes of business review meetings conducted by management regarding processes and their compliance, as well as observations of the Audit Committee and the Board of Directors are continuously incorporated to capture new risks and update the existing ones. All three dimensions of Shish Industries Limited's Risk Management framework are reviewed annually for their relevance and modifications, as required. The risk management process, including its tracking and adherence, is substantially enabled for greater consistency and better reporting capabilities.

NOTES TO THE BALANCE SHEET FOR THE YEAR ENDED MARCH 31, 2021

Note 32: Additional Information as required by para 7 of General Instructions for preparation of Statement of Profit and Loss (other than already disclosed above) are either Nil or Not Applicable.

Note 33: Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

Note 34: IMPACT OF COVID-19.

As a result of the nationwide lockdown imposed by the Government of India, the operations of the Company were temporarily disrupted at its various manufacturing facilities impacting production and dispatches from the second half of March 2020. The Company had resumed operations since second week of April 2020 in compliance with the guidelines issued by respective authorities and is continuing to take adequate precautions for safety and wellbeing of its employees. In view of recent surge in Covid-19 cases, few states reintroduced some restrictions and the Company continues to be vigilant and cautious.

The Company has considered the possible impact of COVID-19 in preparation of the above results. The impact of the global health pandemic may be different from that estimated as at the date of approval of results. Considering the continuing uncertainties, the Company will continue to closely monitor any material changes to future economic conditions.

As Per Our attached report of even date

For K P C M & Co.

Chartered Accountants

Firm Reg. No. 0117390W

CA Kanaiya Asawa

Partner

Membership No.: 103498

UDIN: 21103498AAAAGM4483

Place: Surat

Date: May 28, 2021

For, Shish Industries Limited

Satishkumar Maniya
Chairman & Managing Director
DIN: 02529191

Rameshbhai Kakadiya
Whole-Time Director
DIN: 07740518

Devendra Tailor
Chief Financial Officer

Swati Sevak
Company Secretary

Place: Surat

Date: May 28, 2021

NOTICE is hereby given that the Fourth (4th) Annual General Meeting (AGM) of the Members of Shish Industries Limited will be held on Friday, September 17, 2021 at 11:00 A.M. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESSES:

1. To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2021 and the reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as an **Ordinary Resolution**.

"RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2021 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. To appoint a Director in place of Mr. Satishkumar Maniya (DIN 02529191), who retires by rotation and being eligible, seeks re-appointment.

Explanation: Based on the terms of appointment, executive directors and non-executive directors are subject to retirement by rotation. Mr. Satishkumar Maniya (DIN 02529191), who was appointed as Chairman and Managing Director for the current term, and is the longest-serving member on the Board, retires by rotation and, being eligible, seeks re-appointment.

To the extent that Mr. Satishkumar Maniya (DIN 02529191) is required to retire by rotation, he would need to be reappointed as such. Therefore, shareholders are requested to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company be and is hereby accorded for the reappointment of Mr. Satishkumar Maniya (DIN 02529191) as such, to the extent that he is required to retire by rotation."

SPECIAL BUSINESS:

3. To appoint Mr. Nareshkumar Lakhani (DIN 09023300) as Non-Executive Independent Director of the Company and in this regards, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolutions**;

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, Schedule IV and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modifications or re-enactment thereof for the time being in force) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Mr. Nareshkumar Lakhani (DIN 09023300), who was appointed as an Additional (Non-Executive Independent) Director of the Company by the Board of Directors with effect from January 8, 2021 and who holds office till the date of this AGM in terms of Section 161 of the Companies Act, 2013, who is eligible for appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who has submitted a declaration to that effect and declaration under Section 164 of the Companies Act, 2013 declaring that he is not disqualified to become the Director and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Nareshkumar Lakhani (DIN 09023300) as a candidate for the office of a Non-Executive Independent Director of the Company and whose appointment has been recommended by Nomination and Remuneration Committee and Board of Directors of the Company, be and is hereby appointed as Non-Executive Independent Director of the Company to hold office as such for a period up to January 7, 2026, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution including certifying and filing of necessary forms with the Registrar of Companies and issue appointment letter to Mr. Nareshkumar Lakhani (DIN 09023300) and filing of other necessary forms and documents with the Registrar of Companies."

Registered office:

Survey No: 265/ 266, Block No: 290, Plot No. 18 to 23, B/1 Paiki 1, Pipodara, Ta: Mangrol, Surat, - 394 110, Gujarat

By order of the Board of Directors
For, **SHISH INDUSTRIES LIMITED**
CIN: L25209GJ2017PLC097273

Place: Surat

Date: August 10, 2021

Satishkumar Maniya
Chairman and Managing Director
DIN 02529191

1. In view of the continuing Covid-19 pandemic, social distancing is a norm to be followed, the Government of India, Ministry of Corporate Affairs allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020, Circular No. 22/2020 dated June 15, 2020 and Circular No. 02/2021 dated January 13, 2021 prescribing the procedures and manner of conducting the Annual General Meeting through VC/ OAVM. In terms of the said circulars, the 4th Annual General Meeting (AGM) of the members will be held through VC/OAVM. Hence, members can attend and participate in the AGM through VC/OAVM only.

The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 19 and available at the Company's website www.shishindustries.com. The deemed venue for the AGM shall be the Registered Office of the Company.

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 II on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment / re-appointment at this Annual General Meeting ("AGM") is also annexed.
3. Though, pursuant to the provisions of the Act, a Member is entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf, since this AGM is being held pursuant to the Circular No. 14/2020 dated April 8, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to csanandlavingia@gmail.com with copies marked to the Company at compliance@shishindustries.com and to National Securities Depository Limited (NSDL) at evoting@nsdl.co.in.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
7. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated May 12, 2020 read with Circular dated January 15, 2021, the Notice of AGM along with Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice and Annual Report 2020-21 has been uploaded on the website of the Company at www.shishindustries.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL i.e. www.evoting.nsdl.com.
8. 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) In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
 - (e) 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 ("BSPL"), having its office at A-802, Samudra Complex, Near Klassic Gold Hotel, Off C.G Road, Navrangpura, Ahmedabad - 380 009, by following the due procedure.
 - (f) 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, BSPL to enable servicing of notices / documents / annual Reports electronically to their e-mail address.
9. Members seeking any information with regard to the accounts or any matter to be placed at the AGM or who would like to ask questions or registered themselves as Speaker, are requested to write to the Company mentioning their name demat account number/folio number, email id, mobile number at compliance@shishindustries.com on or before September 7, 2021 so as to enable the management to keep the information ready. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
10. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
11. In case of joint holders attending the AGM together, only holder whose name appearing first will be entitled to vote.
12. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long period of time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

SHISH INDUSTRIES LIMITED

13. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in electronic form and to BSPL in case the shares are held in physical form.
14. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members can contact their DP in case the shares are held in electronic form and to BSPL in case the shares are held in physical form.
15. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts.
16. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request every member to update their email address with concerned Depository Participant and BSPL to enable us to send you the communications via email.
17. **PROCESS AND MANNER FOR MEMBERS OPTING FOR VOTING THROUGH ELECTRONIC MEANS AND PARTICIPATING AT THE ANNUAL GENERAL MEETING THROUGH VC/OAVM:**
 - i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020, May 5, 2020 and SEBI Circular dated May 12, 2020, the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL, as the Authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL.
 - ii. There being no physical shareholders in the Company, the Register of members and share transfer books of the Company will not be closed. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Friday, September 10, 2021, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
 - iii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Friday, September 10, 2021, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.
 - iv. The remote e-voting will commence on 9:00 A.M. on Tuesday, September 14, 2021 and will end on 5:00 P.M. on Thursday, September 16, 2021. During this period, the members of the Company holding shares as on the Cut-off date i.e. Friday, September 10, 2021 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.
 - v. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
 - vi. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Friday, September 10, 2021.
 - vii. The Company has appointed CS Anand S Lavingia, Practicing Company Secretary (Membership No. ACS: 26458; CP No: 11410), to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

INSTRUCTIONS FOR CASTING VOTES BY REMOTE E-VOTING

The remote e-voting period begins on 9:00 A.M. on Tuesday, September 14, 2021 and will end on 5:00 P.M. on Thursday, September 16, 2021. The remote e-voting module shall be disabled by NSDL for voting thereafter.

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. Access to NSDL e-Voting system.

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

SHISH INDUSTRIES LIMITED

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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: <https://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 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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:
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*****.
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*****
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. Password details for shareholders other than Individual shareholders 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, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
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 etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
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.

Step 2. Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. 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 csanandlavingia@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 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in.

18. THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

19. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliance@shishindustries.com. The same will be replied by the company suitably.

CONTACT DETAILS

Company	SHISH INDUSTRIES LIMITED Survey No: 265/206, Block No:290, Plot No. 18 to 23, B/1 Palki1, Pipodara, Ta: Mangrol, Surat - 394 110, Gujarat Tel No. +91 261 255 0587; Email: compliance@shishindustries.com ; Web: www.shishindustries.com
Registrar and Transfer Agent	BIGSHARE SERVICES PRIVATE LIMITED A-802, Samudra Complex, Near Klassic Gold Hotel, Off C.G Road, Navrangpura, Ahmedabad - 380 009 Tel No.: +91-79-4002 4135; Email: bssahd@bigshareonline.com ; Web: www.bigshareonline.com
E-Voting Agency & VC / OAVM	Email: evoting@nsdl.co.in NSDL help desk 1800 1020 990 and 1800 22 44 30
Scrutinizer	Mr. Anand S Lavingia Email: csanandlavingia@gmail.com ; Tel No.: +91 79 - 4005 1702

Item No. 3:

To appoint Mr. Nareshkumar Lakhani (DIN 09023300) as Non-Executive Independent Director of the Company: ORDINARY RESOLUTIONS

Mr. Nareshkumar Lakhani (DIN 09023300) was appointed as an Additional (Non-Executive Independent) Director in accordance with the provisions of Section 161 of the Companies Act, 2013 by the Board of Directors at its Board Meeting held on January 8, 2021. Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Nareshkumar Lakhani (DIN 09023300) will hold office up to the date of the ensuing AGM. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member proposing the candidature of Mr. Nareshkumar Lakhani (DIN 09023300) for the office of Non-Executive Independent Director of the Company and to be appointed as such under the provisions of Section 149 of the Companies Act, 2013 and the applicable provision of the Listing Regulations.

The Nomination and Remuneration Committee and the Board of Directors has, at their respective meetings held on August 10, 2021, considered and recommended the appointment of Mr. Nareshkumar Lakhani (DIN 09023300) as a Non-Executive Independent Director of the Company to hold office for a period up to January 7, 2026, not liable to retire by rotation. In the opinion of Nomination and Remuneration Committee and the Board, Mr. Nareshkumar Lakhani (DIN 09023300), the Non-Executive Independent Director proposed to be appointed, fulfills the conditions specified in the Companies Act, 2013 and the Rules made thereunder and the Listing Regulations and he is independent of the Management.

Mr. Nareshkumar Lakhani (DIN 09023300), aged 47 years, completed Bachelor of Commerce and LLB. By Profession, Mr. Nareshkumar Lakhani (DIN 09023300) is Practicing Chartered Accountant. He has experience of almost 15 years in the field of Account, Finance and taxation. Moreover, Mr. Nareshkumar Lakhani (DIN 09023300) is providing consultancy to various client for Project Finance, Consortium Finance and management consultancy. He has also registered himself as Independent Director in Independent Director's Data Bank.

The Company has received from Mr. Nareshkumar Lakhani (DIN 09023300) (i) consent in writing to act as director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that he meets the criteria of independence as provided in Sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations.

A copy of the draft letter for the appointment of Mr. Nareshkumar Lakhani (DIN 09023300) as Non-Executive Independent Director setting out the terms and conditions are uploaded on the website of the Company.

The resolution seeking the approval of members for the appointment of Mr. Nareshkumar Lakhani (DIN 09023300) as Non-Executive Independent Director of the Company to hold office for a period up to January 7, 2026, pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder and the applicable provision of Listing Regulations is proposed by the Board of Directors. Further, he will not be liable to retire by rotation.

The Board recommends the matter and the resolution set out under Item No. 3 for the approval of the Members by way of passing Ordinary Resolutions.

Except Mr. Nareshkumar Lakhani (DIN 09023300) himself and his relatives to the extent their shareholding in the Company, none of the Directors or Key Managerial Personnel and their immediate relatives are concerned or interested, financially or otherwise, except to their shareholding, in the aforesaid resolution.

Registered office:

Survey No: 265/ 266, Block No: 290, Plot No. 18 to
23, B/1 Paiki 1, Pipodara, Ta: Mangrol, Surat, - 394
110, Gujarat

By order of the Board of Directors
For, SHISH INDUSTRIES LIMITED
CIN: L25209GJ2017PLC097273

Place: Surat
Date: August 10, 2021

Satishkumar Maniya
Chairman and Managing Director
DIN 02529191

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

Name	Mr. Satishkumar Maniya	Mr. Nareshkumar Lakhani
Date of Birth	May 26, 1981	January 1, 1974
Qualification	Bachelor of Commerce	Bachelor of Commerce, LLB and CA
Experience - Expertise in specific functional areas - Job profile and suitability	He has more than 9 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, Corrbbox, Glasstick, PP Box Pallet etc. His functional responsibility in the Company involves handling the overall operations of the Company including Client Relationships.	He completed Bachelor of Commerce and LLB. By Profession, he is Practicing Chartered Accountant. He has experience of almost 15 years in the field of Account, Finance and taxation. Moreover, he is providing consultancy to various client for Project Finance, Consortium Finance and management consultancy.
No. of Shares held as on March 31, 2021	3501300 Equity Shares	Nil
Terms & Conditions	There is no change or modifications in the Terms and Conditions.	Not liable to retire by rotation.
Remuneration Last Drawn	INR 3.60 Lakh for F.Y. 2020-21	Sitting Fees of Rupees INR 0.06 lakh
Remuneration sought to be paid	No change in the existing terms	No change in the existing terms
Number of Board Meetings attended during the Financial Year 2020-21	13 out of 13	3 out of 3
Date of Original Appointment	May 11, 2017	January 8, 2021
Date of Appointment in current terms	May 15, 2017	January 8, 2021
Directorships held in public companies including deemed public companies	Shish Industries Limited Shish Polylam Private Limited	Shish Industries Limited
Memberships / Chairmanships of committees of public companies*	Membership - 2 Committees	Membership - 1 Committee
Inter-se Relationship with other Directors.	Spouse of Mrs. Nitaben Maniya - Non-Executive Director of the Company	No Relation

*Includes only Audit Committee and Stakeholders' Relationship Committee.

Registered office:

Survey No: 265/ 266, Block No: 290, Plot No. 18 to 23, B/1 Paiki 1, Pipodara, Ta: Mangrol, Surat, - 394 110, Gujarat

By order of the Board of Directors
For, **SHISH INDUSTRIES LIMITED**
CIN: L25209GJ2017PLC097273

Place: Surat
Date: August 10, 2021

Satishkumar Maniya
Chairman and Managing Director
DIN 02529191



SHISH INDUSTRIES LIMITED

Survey No. 265/266, Block No. 290, Plot No. 18 to 23, B/1 Paiki 1,
Pipodara - 394110, Ta. Mangrol, Surat (Guj.) INDIA.

CIN: L25209GJ2017PLC097273

Phone No.: 0261 2550587

Email : info@shishindustries.com

Website : www.shishindustries.com