



Anand Lavingia

ACS, LLM, LL.b(Spl.), B.Com.
Practicing Company Secretary

Date: July 31, 2020

To,
The Chief General Manager
Listing Operation,
BSE Limited,
20th Floor, P. J. Towers,
Dalal Street,
Mumbai - 400 001.

Dear Sir,

Sub: Application for "In-principle approval" prior to issue and allotment of 152767 on preferential basis ("Proposed Preferential Issue") under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

I, Anand S Lavingia, Practicing Company Secretary, hereby certify that the minimum issue price for the Proposed Preferential Issue of Shish Industries Limited, based on the pricing formula prescribed under Regulation 164(1) of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at ₹ 48.37 per Equity Share of ₹ 10.00 each.

The relevant date for the purpose of said minimum issue price is July 31, 2020.

The workings for arriving at such minimum issue price have been attached herewith.

Anand S Lavingia
Practicing Company Secretary
Membership No: 26458
COP: 11410
UDIN: A026458B000538057



Office No. 415-416, 4th Floor, Pushpam Complex, Opp. Seema Hall, 100 Feet Ring Road,
Satellite, Ahmedabad-380 051. Gujarat, India

O/Fax : 079-40051702 M.: 91 94270 49481 Email : krishv advisory@gmail.com



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Annexure

Date of Postal Ballot Notice	July 24, 2020
Last Date of Voting through Remote E-Voting (Deemed Date of Passing of Resolution)	August 30, 2020
Relevant Date (30 days prior to EGM/AGM/Deemed Date of Passing of Resolution)	July 31, 2020

A] Average of weekly high & low of the volume weighted average price (VWAP) of the equity shares of Shish Industries Limited quoted on the BSE Limited during the last twenty six weeks preceding the relevant date (considering relevant date as July 31, 2020):

Weeks	From	To	High (₹) per share	Low (₹) per share	Average (₹) per share
1	31-Jan-20	06-Feb-20	44.50	42.00	43.25
2	07-Feb-20	13-Feb-20	44.67	43.98	44.32
3	14-Feb-20	20-Feb-20	0.00	0.00	0.00
4	21-Feb-20	27-Feb-20	45.00	44.00	44.50
5	28-Feb-20	05-Mar-20	44.00	44.00	44.00
6	06-Mar-20	12-Mar-20	44.00	44.00	44.00
7	13-Mar-20	19-Mar-20	45.00	45.00	45.00
8	20-Mar-20	26-Mar-20	0.00	0.00	0.00
9	27-Mar-20	02-Apr-20	0.00	0.00	0.00
10	03-Apr-20	09-Apr-20	0.00	0.00	0.00
11	10-Apr-20	16-Apr-20	0.00	0.00	0.00
12	17-Apr-20	23-Apr-20	46.00	46.00	46.00
13	24-Apr-20	30-Apr-20	42.00	42.00	42.00
14	01-May-20	07-May-20	39.00	39.00	39.00
15	08-May-20	14-May-20	0.00	0.00	0.00
16	15-May-20	21-May-20	0.00	0.00	0.00

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Weeks	From	To	High (₹) per share	Low (₹) per share	Average (₹) per share
17	22-May-20	28-May-20	39.00	39.00	39.00
18	29-May-20	04-Jun-20	39.00	39.00	39.00
19	05-Jun-20	11-Jun-20	42.00	41.00	41.50
20	12-Jun-20	18-Jun-20	43.50	40.20	41.85
21	19-Jun-20	25-Jun-20	49.00	46.50	47.75
22	26-Jun-20	02-Jul-20	49.80	49.80	49.80
23	03-Jul-20	09-Jul-20	0.00	0.00	0.00
24	10-Jul-20	16-Jul-20	45.00	45.00	45.00
25	17-Jul-20	23-Jul-20	49.00	46.90	47.95
26	24-Jul-20	30-Jul-20	54.56	43.00	48.78
The average of the weekly high and low of the volume weighted average price of the equity shares of Shish Industries Limited quoted on the BSE Limited during the twenty six weeks preceding the relevant date i.e. July 31, 2020					44.04

B] Average of weekly high & low of the volume weighted average price (VWAP) of the equity shares of Shish Industries Limited quoted on the BSE Limited during the last two weeks preceding the relevant date (considering relevant date as July 31, 2020):

Weeks	From	To	High (₹) per share	Low (₹) per share	Average (₹) per share
1	17-Jul-20	23-Jul-20	49.00	46.90	47.95
2	24-Jul-20	30-Jul-20	54.56	43.00	48.78
The average of the weekly high and low of the volume weighted average prices of the equity shares of Shish Industries Limited quoted on the BSE Limited during the two weeks preceding the relevant date					48.37



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A] Average of 26 weeks high low of the VWAP	44.04
B] Average of 2 weeks high low of the VWAP	48.37
Applicable Minimum Price (Higher of the A or B)	48.37

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