



SHISH INDUSTRIES LTD

*We make better...*

# ANNUAL REPORT

2022 - 2023



**SHISH INDUSTRIES LIMITED**

**CIN: L25209GJ2017PLC097273**

## **CORE VALUES**



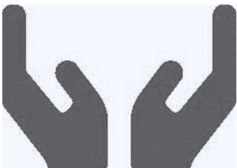
### **INTEGRITY**

A team that's fair, honest, transparent and ethical in our conduct.



### **QUALITY**

We achieve highest standard of quality. "Great just isn't good enough for us".



### **RESPONSIBILITY**

As the world is our community, we go all-out for a fair & sustainable future for every stakeholder, by integrating environmental and social principle's in lives.



### **INNOVATION**

We're encouraging our people to have an innovative mindset by:

- Challenge Assumptions; always ask 'why?'
- Be curious; create and anticipate Progressive Change
- Encourage ideas; make it safe to bring ideas forward

## **MISSION**

Elevating The Stakeholders To The Next Level.

## **VISION**

To Be A Global Leader & To Challenge The Existing Status-Quo To Break Our Own Benchmark.

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**SHISH INDUSTRIES LIMITED**

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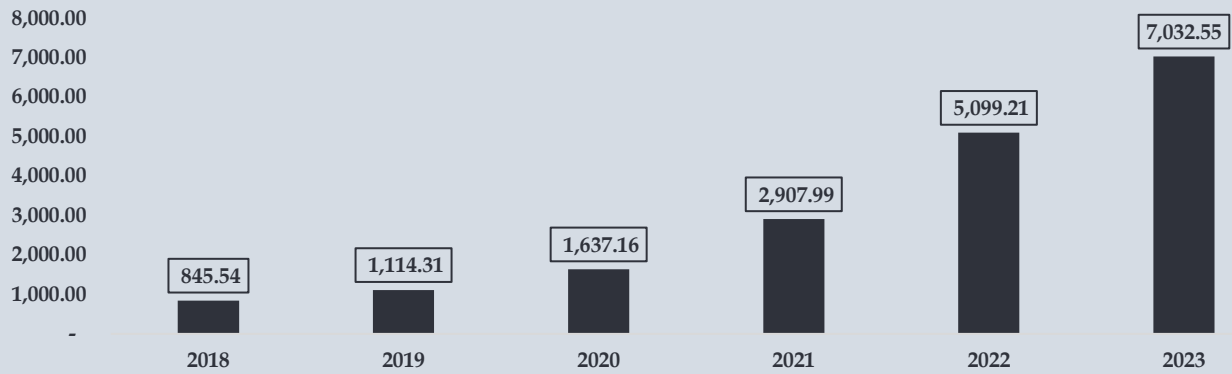
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## FINANCIAL PERFORMANCE

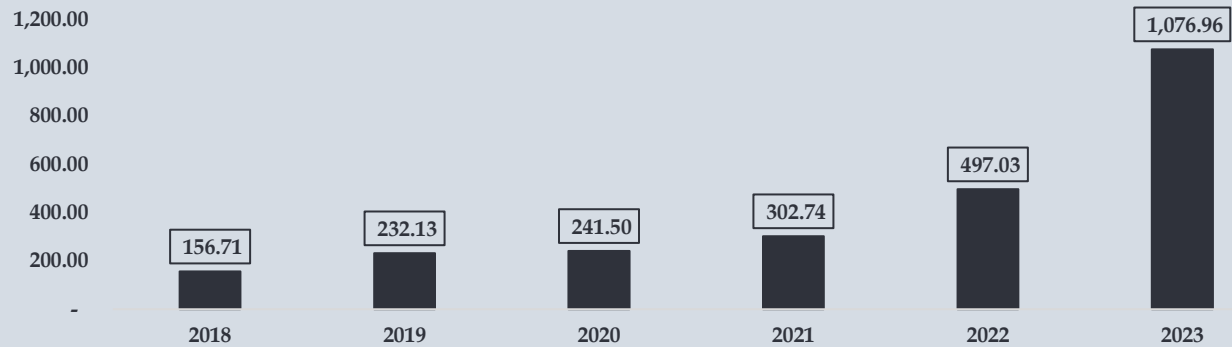
**SHISH INDUSTRIES LIMITED**

**CIN: L25209GJ2017PLC097273**

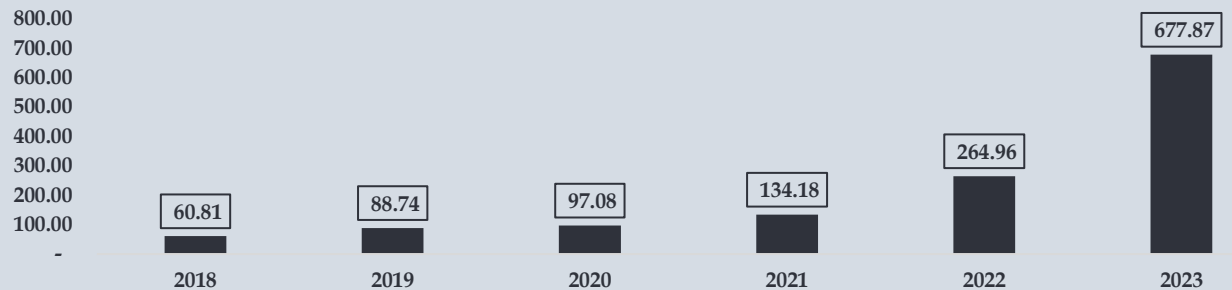
### CONSOLIDATED INCOME (IN LAKH)



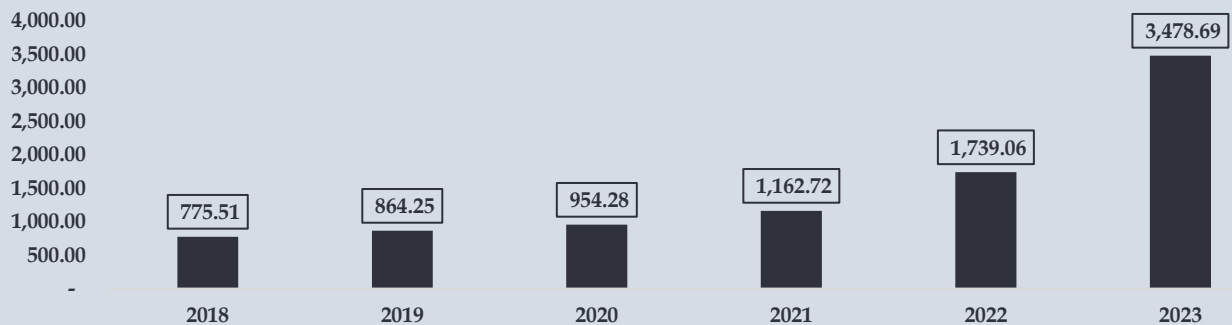
### CONSOLIDATED EBITDA (IN LAKH)



### CONSOLIDATED PAT (IN LAKH)



### CONSOLIDATED NET WORTH (IN LAKH)



## 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	Executive Director
Mr. Rajesh Mepani	Independent Director
Mr. Rasik Bharodia	Independent Director
Mr. Nareshkumar Lakhani	Independent Director

#### CHIEF FINANCIAL OFFICER

Mr. Nishit Rameshbhai Lakhani

#### COMPANY SECRETARY & COMPLIANCE OFFICER

Mrs. Vibha Khandelwal

#### REGISTERED OFFICE

TP No. 4, RS No. 11 Paiki, 12-13 B, Paiki Plot C 1st Floor of 11, 12 Suryapur Mill Compound, Varachha Road, Surat-395006, Gujarat

**Tel No.:** +91 261 255 0587; **Web:** www.shishindustries.com

**Email:** compliance@shishindustries.com

#### 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

#### AUDIT COMMITTEE

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

#### STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

#### NOMINATION AND REMUNERATION COMMITTEE

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

#### CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

#### BANKERS

Standard Chartered 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, 2023.

### BUSINESS OVERVIEW

Shish was established in the year 2012, to provide the industry with innovative State of the art manufacturing solutions in protective packaging Domain. The Company's expertise has led us to produce designs right from the concept stage to development there by helping to achieve leadership as wholly integrated unit.

The Company is known for its groundbreaking innovations and quality products in Industrial Packaging, Thermal Insulation, PP/PE Woven Fabric & Consumer products.

The Company strive towards all-round growth, so it not only grows bigger but also stronger together. The Company see further growth opportunities ahead by innovating with customers in new markets; seeing Globe as its Market and never hesitate to accept a business opportunity overseas. The Company's approach is to diversify and to reach out for new developments and in-depth research to provide solutions has granted an edge to reach new markets.

### RESEARCH LAB

#### Establishment

Design development and sampling form a core part of operations and a key differentiator in the business. We have an established product design and development team is comprised of industry experts with numerous years of experience.

#### Always Ahead

Shish Industries Ltd. 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.

#### Key Features of our Infrastructure

- First company to develop & patent 5-ply Polypropylene Corrugated Sheet
- Developer of Indigenous Reflective Insulation Product- Carmika™
- Pioneered the concept of Insulated water tank covers in India.

### ENVIRONMENTAL

More and more companies across business industries are committing to reducing their impact on the environment, by creating environmentally conscious workplaces. This means having policies and programs in place that encourage green behaviours.

We at Shish have taken a pledge to go green and have taken following measures to implement the same.

- |                                     |  |
|-------------------------------------|--|
| → Implemented a recycling program   | → Invest in office plants                                |
| → Conserve energy within the office | → Conserve human energy                                  |
| → Promote a paperless office        | → Encourage sustainable transportation                   |
| → Support green vendors             | → Get outside and volunteer                              |
| → Reduce by reusing                 | → Make green thinking a key part of your company culture |

### FINANCIAL YEAR 2022-23 AT GLANCE

#### Financial Highlights

INR In Lakh

Particulars	Standalone		Consolidated	
	F.Y. 2022-23	F.Y. 2021-22	F.Y. 2022-23	F.Y. 2021-22
Revenue from Operations	7,022.97	5,002.14	6,853.79	5,002.14
Other Income	175.15	99.91	178.77	97.06
<b>Total Income</b>	<b>7,198.12</b>	<b>5,102.05</b>	<b>7,032.55</b>	<b>5,099.21</b>
Less: Total Expenses before Depreciation, Finance Cost and Tax	6,296.24	4,641.97	5,955.60	4,602.18
<b>Profit before Depreciation, Finance Cost and Tax</b>	<b>901.88</b>	<b>460.08</b>	<b>1,076.95</b>	<b>497.03</b>
Less: Depreciation	99.62	100.63	127.92	109.96
Less: Finance Cost	33.73	33.97	51.23	39.88
<b>Profit Before Tax</b>	<b>768.52</b>	<b>325.48</b>	<b>897.81</b>	<b>347.18</b>
Less: Current Tax	193.42	81.92	219.28	85.64
Less: Short provision for earlier year	6.34	-	6.34	-
Less: Deferred tax Liability (Asset)	(4.43)	(3.81)	(5.68)	(3.41)
<b>Profit after Tax</b>	<b>573.19</b>	<b>247.37</b>	<b>677.87</b>	<b>264.95</b>



## Financial Performance

### On Standalone Basis

During the year under review, the revenue from operation of the Company was stood at INR 7,022.97 Lakh as against that of INR 5,002.14 Lakh for previous year. Revenue from operation of the Company was increased by 40.40% over previous year.

Profit before Tax for the financial year 2022-23 stood at INR 768.52 Lakh as against that of INR 325.48 Lakh making the net profit of INR 573.19 Lakhs for the financial year 2022-23 as against the net profit of INR 247.37 Lakhs for the financial year 2021-22. The increase in profit after tax was achieved due to effective purchase policy of the Company and thereby reducing the cost of raw materials.

During the year under review, export sales of the Company was increased by 4.84% 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 were increased by 139.85% than that of previous year.

### On Consolidated Basis

The consolidated revenue from operation of the Company for financial year 2022-23 stood at INR 6,853.79 Lakh as against that of INR 5,002.14 Lakh for previous year. The consolidated net profit after tax for the financial year 2022-23 was stood at INR 677.87 Lakh as compared to INR 264.95 Lakh for the previous financial year 2021-22.

The Company has reported record growth of 155.67% in consolidated net profit after tax and 37.02% in revenue for the full financial year 2022-23 as compared to the previous financial year 2021-22. The increase in profit after tax was achieved due to effective purchase policy of the Company and thereby reducing the cost of raw materials.

## 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 2022-23 (Previous Year Nil).

## TRANSFER TO GENERAL RESERVE

Your Directors do not propose to transfer any amount to the General Reserves. Full amount of net profit is 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 the main object of the Company.

## 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 at their Extra Ordinary General Meeting held on February 28, 2023, through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), the authorized share capital of the Company has been increased from INR 1,200.00 Lakh divided into 12000000 Equity Shares of INR 10.00/- each to INR 1,500.00 Lakh divided into 15000000 Equity Shares of INR 10.00/-.

The Authorized share Capital of the Company, as at closure of financial year 2022-23, was INR 1,500.00 Lakh divided into 15000000 Equity Shares of INR 10.00/- each.

### Issued, Subscribed & Paid-up Capital

During the year under review, vide Special Resolution passed by the Members at their Extra Ordinary General Meeting held on February 28, 2023, through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), the Company has allotted total 523943 Equity Shares of INR 10.00 each to persons other than promoters and promoter group, on Preferential Basis, at an Issue Price of INR 203.00 per Equity Share.

Issued, Subscribed & Paid-up share Capital of the Company, after Preferential Issue, as at closure of financial year 2022-23, was INR 1,106.39 Lakhs divided into 11063943 Equity Shares of INR 10 each.

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

However, from the date of end of financial year under review till the date of this report, vide Special Resolution passed by the Members at their Extra Ordinary General Meeting held on April 25, 2023, through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), the Company has further allotted total 333190 Equity Shares of INR 10.00 each to persons other than promoters and promoter group, on Preferential Basis, at an Issue Price of INR 216.10 per Equity Share.

Issued, Subscribed & Paid-up share Capital of the Company, as on the date of this report, stood at INR 1,139.71 Lakhs divided into 11397133 Equity Shares of INR 10 each.

## BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### 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, 2023, 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-Promoter Non-Executive Independent Directors.

The Board of Directors of the Company has, in their Board Meeting held on March 31, 2023, changed and approved the designation of Mrs. Nitaben Maniya from Promoter Non-Executive Director to Promoter Executive Director w.e.f. April 1, 2023 and the same has also been approved by the Members of the Company at their Extra Ordinary General Meeting held on April 25, 2023, through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").

## Disclosure by Directors

The Directors on the Board have submitted notice of interest under Section 184(1) i.e. in Form MBP 1, intimation under Section 164(2) i.e. in Form DIR 8 and declaration as to compliance with the Code of Conduct of the Company. 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.

## 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 10 (Ten) times, viz April 30, 2022; May 31, 2022; July 23, 2022; October 19, 2022; November 29, 2022; December 19, 2022; January 17, 2023; February 3, 2023; March 18, 2023 and March 31, 2023.

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 31, 2023 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://shishindustries.com/wp-content/uploads/2022/12/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 2023-24. 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.

## Information on Directorate

During the year under review, there were no changes in the Directorship of the Company. However, the designation of Mrs. Nitaben Satishkumar Maniya (DIN: 07740523) had been changed from Promoter Non-executive Director to Promoter Executive Director of the Company with effect from April 01, 2023 vide Special resolution passed by the members of the Company at their Extra Ordinary general Meeting held on April 25, 2023 through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act, 2013, Mr. Rameshbhai Kakadiya (DIN 07740518), Executive 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 re-appointment as Director is annexed to the Notice convening the sixth annual general meeting.

## Key Managerial Personnel

In accordance with Section 203 of the Companies Act, 2013, during the year under review, the Company had already appointed Mr. Satishkumar Maniya as Chairman and Managing Director of the Company, Mr. Rameshbhai Kakadiya as Whole-Time Director of the Company, Mr. Devendra Dineshchandra Tailor as Chief Financial Officer (till April 30, 2022) of the Company, Mr. Nishit Rameshbhai Lakhani as Chief Financial Officer (w.e.f. May 1, 2022) of the Company, Mrs. Payal Shah as Company Secretary and Compliance Officer of the Company (till May 31, 2022) and Mrs. Vibha Khandelwal as Company Secretary and Compliance Officer of the Company (w.e.f. June 1, 2022).

As on date of this report, the Company has Mr. Satishkumar Maniya as Chairman and Managing Director, Mr. Rameshbhai Kakadiya as Whole time Director, Mr. Nishit Rameshbhai Lakhani as Chief Financial Officer and Mrs. Vibha Khandelwal as Company Secretary and Compliance Officer who are acting as Key Managerial Personnel in accordance with Section 203 of the Companies Act, 2013.

## 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, considering 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, 2023, 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, 2023 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                     | 3. Nomination and Remuneration Committee     |
| 2. Stakeholders Relationship Committee | 4. Corporate Social Responsibility 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, 2023, 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.

#### **Corporate Social Responsibility (CSR) Committee**

As per the audited standalone financial statement for financial year 2022-23, the Company has crossed net profit threshold provided in Section 135 of the Companies Act, 2013 and CSR provisions are applicable to the Company from financial year 2023-24 onwards.

Accordingly, in compliance with the provisions of Section 135 of the Companies Act, 2013 and Rules made thereunder, the Board of Directors of the Company has constituted a CSR Committee. The Committee is governed by its Charter. The terms of reference of the Committee inter alia comprises of the following:

- To review, formulate and recommend to the Board a CSR Policy which shall indicate the activities to be undertaken by the Company specified in Schedule VII of the Companies Act, 2013 and Rules made thereunder;
- To provide guidance on various CSR activities and recommend the amount of expenditure to be incurred on the activities;
- To monitor the CSR Policy from time to time and may seek outside agency advice, if necessary.

The Composition of the Corporate Social Responsibility Committee as on date of this report are as under:

Name of Members	Category	Designation in Committee
Mr. Satishkumar Maniya	Executive Director	Chairperson
Mr. Rajesh Mepani	Independent Director	Member
Mr. Nareshkumar Lakhani	Independent Director	Member

#### 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://shishindustries.com/wp-content/uploads/2022/12/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://shishindustries.com/wp-content/uploads/2022/12/Nomination-and-Remuneration-Policy.pdf>.

#### REMUNERATION OF DIRECTORS

The details of remuneration/sitting fees paid during the financial year 2022-23 to Executive Directors/Directors of the Company is provided in Report on Corporate Governance which is the part of this report.

The Company confirms that all the payment of remuneration or commission, if any, paid to Executive Directors, have been paid by the Holding Company only and none of the Subsidiary has paid any remuneration or commission to the Executive Director of the Company.

#### 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.

During the year under review, the Company has (1) invested total INR 1.00 Lakh and INR 15.78 Lakhs as Equity Contribution in its wholly owned subsidiaries - Shish Global Solutions Private Limited and Greenenergy International Inc. respectively. Moreover, total INR 20.00 Lakhs were invested in Growder Technovations Private Limited (Company under common control); (2) granted total INR 0.29 Lakh as Unsecured Loan to its wholly owned subsidiary - Shish Global Solutions Private Limited and INR 9.56 Lakh as Unsecured Loan to Interstar Polyfab Private Limited (Unrelated Company) and (3) given Corporate Guarantee to Standard Chartered Bank on behalf of its wholly owned subsidiary - Shish Polylam Private Limited and to Standard Chartered Bank on behalf of Interstar Polyfab Private Limited (Unrelated Company).

#### WEB LINK OF ANNUAL RETURN

The link to access the Annual Return is <https://shishindustries.com/wp-content/uploads/2023/06/Annual-return.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://shishindustries.com/wp-content/uploads/2022/12/Policy-on-Related-Party-Transactions.pdf>.

All Related Party Transactions entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Your Company had not entered into any transactions with the related parties which could be considered material in terms of Section 188 of the Companies Act, 2013. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in form AOC-2 is not applicable.

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