Date: August 11, 2026

To,

BSE Limited

P. J. Tower,
Dalal Street, Fort,
Mumbai - 400 001

Dear Sir/Ma'am,

Sub: Monitoring Agency Report under Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: Shish Industries Limited (Security Code: 540693 Security ID: SHISHIND)

In terms of Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 162A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find attached Monitoring Agency Report for quarter ended June 30, 2026 issued by Brickwork Ratings India Private Limited in relation to preferential issue of equity shares and Convertible equity warrants allotted on February 26, 2026.

Further, the Company confirms that the Funds have been utilized for the purposes it was raised.

Thanking you

Yours faithfully,

For, Shish Industries Limited

SATISHKUMAR DAYABHAI MANIYA

Digitally signed by SATISHKUMAR DAYABHAI MANIYA
DN: c=IN, postalCode=394125, st=GUJARAT, street=BLOCK NO. 3901, 01 A TYPE PLOT UNIT NO1 AND UNIT NO. 2 TECHNO ZONE MAHUVEJ MAHUEJ GUJARAT, l=SURAT, o=SHISH INDUSTRIES LIMITED, ou=000, serialNumber=957c68190701a99b5af2f56a98de96aed7503ddca3f59aee5be674ed4744d52d, pseudonym=406fa8726067758b76ab9f533ab33dbd, 2.5.4.20=45acc5150718a0221ae1ba2ac7d7db96e27fd2a6e4e5aa2d902e929099a368ae, email=SATISH@SHISHGROUP.COM, cn=SATISHKUMAR DAYABHAI MANIYA
Adobe Acrobat Reader version: 2026.001.21789

SHISH INDUSTRIES LIMITED SURAT

Satishkumar Dayabhai Maniya
Chairman and Managing Director
DIN: 02529191

Enclosed: A/a.

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940/9999

Monitoring Agency Report for Shish Industries Limited for the quarter ended June 30, 2026

No. BWR/2026-27/IPM/SIL/02
August 11, 2026

To
Mr. Satishkumar Maniya
Chairman and Managing Director
Shish Industries Limited.
1502, 15th Floor, Junomoneta Tower,
Pal RTO BRTS Road, Near Rajhans Cinema,
Adajan Gam, Surat, Gujarat, 395009

Dear Sir,

Second Monitoring Agency Report for the quarter ended June 30, 2026 - in relation to the Preferential Issue of Equity Shares and Convertible equity warrants of Shish Industries Limited. "The company"

Pursuant to Regulation (162A) of the SEBI Issue of Capital and Disclosure Requirements Regulations, 2018 (SEBI ICDR Regulations) amended as on March 8, 2025, and Monitoring Agency Engagement Letter dated December 23, 2025, Brickwork Ratings (BWR) has prepared the Second Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilisation of proceeds of funds raised, for the quarter ended June 30, 2026.

The funds raised by the Company were through Preferential Issue of Equity Shares and Fully Convertible Equity Warrants with total size of Rs 145.37 crore, out of which Rs 48 crore related to Equity Shares and Rs 24.34 crore related to Convertible Warrants (being 25% of total warrant consideration) was received through allotment.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended June 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated December 30, 2025.

Request you to kindly take the same on records.

Thanking you,
Yours Faithfully,

NIRAJ KUMAR RATHI
Digitally signed by NIRAJ KUMAR RATHI
Date: 2026.08.11 15:56:21 +05'30'

Mr Niraj Kumar Rathi
Senior Director, Ratings - Brickwork Ratings

Report of the Monitoring Agency (MA)

Name of the issuer: Shish Industries Limited

For quarter ended: June 30, 2026

Name of the Monitoring Agency: Brickworks Ratings India Private Limited

(a) Deviation from the objects: No

(b) Range of Deviation: Not Applicable

Declaration:
We declare that this report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018, we further declare that this report provides a true and fair view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable.

We declare that we do not have any direct/indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have a credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

NIRAJ KUMAR RATHI

Digitally signed by NIRAJ KUMAR RATHI
Date: 2026.08.11 15:56:45 +05'30'

Signature:

Name of the Authorized Signatory: Mr Niraj Kumar Rathi

Designation of Authorized Person/Signing Authority: Senior Director, Ratings - Brickwork Ratings

1) Issuer Details:

Name of the issuer:	Shish Industries Limited
Names of the promoter:	Rameshbhai Virjibhai Kakadiya, Satishkumar Dayabhai Maniya.
Industry / sector to which it belongs:	Manufacturing of Plastic Products

2) Issue Details:

Issue period:	February 11, 2026, to February 26, 2026
Type of issue (public/ rights):	Preferential issue of Equity Shares and Warrants
Type of specified securities:	Equity Shares and Convertible Warrants
IPO Grading, if any:	Not Applicable
Issue size (in ₹ Crore):	148.87

Particulars	Total Number of Securities	Price (₹)	Value as per Offer Document (₹ Crore)	Amount Received (₹ Crore)
Preferential Issue of Equity Shares	40000040	12.00	48.00	48.00
Preferential Issue of Convertible Warrants	84059230*	12.00	100.87*	24.34
Total	124059270		**148.87***	**72.34**

Notes

** Due to non-allotment of preferential issue of convertible warrants of 2916680 securities, the proposed amount towards issue has been reduced by Rs. 3.5 crore. So, the total funds raised through preferential issue of convertible warrants stands at Rs. 97.37 crore. Accordingly, the total issue size amounts to Rs. 145.37 crore*

Out of the proposed total Rs.97.37 crore, the amount of Rs. 24.34 crore is received for 25% of the allotment for Convertible Warrants. The remaining amount will be received at the time of conversion within 18 months as determined by board as per EOGM dated January 22, 2026, on page 29

Each Warrant is convertible into 1 fully paid-up equity share of the company with face value of Rs. 1.00, at a Price of Rs. 12.00 per Warrant, on Preferential basis to the proposed Allottees

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940/9999

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Bank Statements, Company's letter, CA Certificate	Nil	No Comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Nil	Nil	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No	Nil	Nil	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable	Nil	Nil	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Company's letter	Nil	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Nil	Nil	No Comments
Are there any favourable events improving the viability of these object(s)?	No	Company's letter	Nil	No Comments
Are there any unfavourable events affecting the viability of the object(s)?	No	Company's letter	Nil	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not Applicable	Nil	No Comments

Notes: CA certificate from KPCM & Co. Chartered Accountants dated August 11, 2026
#Where material deviation may be defined to mean:
(a) Deviation in the objects or purposes for which the funds have been raised
(b) Deviation in the amount of funds utilised by more than 10% of the amount projected in the offer documents.

4) Details of object(s) to be monitored:

i. Cost of object(s):

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original Cost (as per the Offer Document) (₹ Crore)	Revised Cost (₹ Crore)	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1.	Investment in Interstar Polyfab Private Limited	Bank Statements, Company letter	8.00	No	Nil	No Comments		
2.	Investment in Shish Advanced Composites Private Limited	Bank Statements, Company letter	18.00	No	Nil	No Comments		
3.	Investment in in other Entity(ies)	Bank Statements, Company letter	15.00	13.00	Due to non-allotment of preferential issue of convertible warrants	No Comments		
4.	Capital Expenditure	Bank Statements, Company letter	16.00	No	Nil	No Comments		
5.	Working Capital Requirements	Bank Statements, Company letter	56.00	Nil	Nil	No Comments		
6.	General Corporate Purposes	Bank Statements, Company letter	35.87	34.37	Due to non-allotment of preferential issue of convertible warrants	No Comments		

Note: 1. Above details are taken from EOGM Resolution dated January 22, 2026, page number 8 and 33.
2. The revised cost of objects is taken from Board resolution dated February 26, 2026, reason being non-allotment of preferential issue of convertible warrants

ii. Progress in the object(s):

Sr. No.	Item Head	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in ₹ Crore (A)	Amount utilized in ₹ Crore (B)			Total Unutilised amount in ₹ Crore as on 30 June 2026 (C) A-B	Comments of the Monitoring Agency
				As at beginning of the quarter in ₹ Crore	During the quarter in ₹ Crore	At the end of the quarter in ₹ Crore		
1.	Investment in Interstar Polyfab Private Limited	Bank Statements, Company letter, CA Certificate	8.00	3.34	0.25	3.59	4.41	Nil
2.	Investment in Shish Advanced Composites Private Limited	Bank Statements, Company letter, CA Certificate	18.00	1.31	1.17	2.48	15.52	Nil
3.	Investment in in other Entity(ies)	Bank Statements, Company letter, CA Certificate	13.00	13.00	0.00	13.00	0.00	Nil
4.	Capital Expenditure	Bank Statements, Company letter, CA Certificate	16.00	0.85	1.05	1.91	14.09	Nil
5.	Working Capital Requirements	Bank Statements, Company letter, CA Certificate	56.00	18.79	4.52	23.31	32.69	Nil
6.	General Corporate Purposes	Bank Statements, Company letter, CA Certificate	34.37	25.00	0.00	25.00	9.37	Nil

Note: Above details are verified by CA Certificate from KPCM & Co. Chartered Accountants dated August 11, 2026, and Company statement dated August 11,2026.

iii. Deployment of unutilised issue proceeds:

Sr. No.	Type of instrument and name of entity invested in	Amount Invested (₹ Crore)	Maturity Date	Earning (₹ Crore)	Return on Investment (%)	Market Value as at the end of the quarter
1	Standard Chartered- Preference share A/C- 65005169334	0.00	-	-	-	-
2	Standard Chartered- Warrant A/C-65005169342	0.00	-	-	-	-
3	Standard Chartered- Monitoring A/C-65005169326	0.08	-	-	-	
4	FD- ICICI Bank 005210033866	3.00	01.07.2026	-	4.50%	

Note: Above details are verified by CA Certificate from KPCM & Co. Chartered Accountants dated August 11, 2026, and Company statement dated August 11,2026.

iv. Delay in Implementation of Objects:

Object(s) Name	Completion Date		Delay	Comments of Board of Directors	
	As per Offer Document*	Actual	No. of Days/ Months	Reason of Delay	Proposed course of Action
Investment in Interstar Polyfab Private Limited	Up to Financial Year 2026-27	Ongoing	-	-	-
Investment in Shish Advanced Composites Private Limited	Up to Financial Year 2026-27	Ongoing	-	-	-
Investment in in other Entity(ies)	Up to Financial Year 2026-27	Completed	-	-	-
Capital Expenditure	Up to Financial Year 2026-27	Ongoing	-	-	-
Working Capital Requirements	Up to Financial Year 2026-27	Ongoing	-	-	-
General Corporate Purposes	Up to Financial Year 2026-27	Ongoing			

Note: Above details are verified by CA Certificate from KPCM & Co. Chartered Accountants dated August 11, 2026, and Company statement dated August 11,2026.

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document

Item Heads	Amount in Rs crore (as on June 30, 2026)	Remarks
General Corporate Purpose*	0.00	-

** General corporate purposes, includes, meeting ongoing general corporate exigencies and contingencies, supporting business operations, enhancing organizational efficiency, meeting unforeseen requirements, and enabling the Company to pursue strategic, brand development, business development, professional expenses (including advisory, consultancy, and litigation-related costs), investor relations, investment, inter corporate deposits, technology upgradation, implementation of internal control systems, to strengthen the overall financial, governance, and administrative structure of the Company, administrative, or operational initiatives in the ordinary course of business as applicable in such a manner and proportion as may be decided by the Board from time to time, and/or any other general purposes as may be permissible under applicable laws).*

Note: Above details are taken from EOGM Resolution dated January 22, 2026.

Disclaimer

a) This Report is prepared by **Brickwork Ratings India Private Limited** (hereinafter referred to as **"BWR" or "Monitoring Agency" or "MA").** The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal with any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013.

e) While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

f) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

g) **BWR** is an independent Monitoring Agency and may determine, apply and amend its approach, processes and procedures in its sole discretion from time to time provided the same are in line with the SEBI ICDR Regulations.