

10th June, 2021

To,
BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Fort, Mumbai – 400 001

Scrip Code: 543244

Sub: Outcome of Board Meeting in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

The Board of Directors of the Company at their meeting held on 10th of June 2021 has, inter alia, approved the following:

1. Approval of Incorporation of a Subsidiary in place of Wholly Owned Subsidiary (WOS) which was earlier decided in the meeting dated 19th March, 2021 of Shine Fashions (India) Limited.
2. The Board was informed that the Commencement of the Manufacturing unit will take place from Quarter 2 of FY 2021-22 instead of Quarter 1 of FY 2021-22 due to Covid-19 situations which was discussed in the meeting dated 19th March, 2021.

The Board meeting commenced at 3.00 pm and concluded at 5.20 pm.

Thanking you,
Yours truly,
For Shine Fashions (India) Limited

ANISH ANIL MEHTA
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Date: 2021.06.10
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Anish Mehta
Managing Director

Please take on record the following details as required pursuant to the circular dated 09th September 2015

For Incorporation of Subsidiary in place of Wholly Owned Subsidiary (WOS)

Particular	Comment
Name of the target entity, details in brief such as size, turnover etc.	Shinetex Industries Private Limited, it is proposed to be incorporated.
Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	It is proposed to be incorporated as a Subsidiary with 50.01% holding.
Industry to which the entity being acquired belongs;	It is proposed to be incorporated as a Subsidiary in textiles industry.
Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	It is proposed to be incorporated as a Subsidiary in Manufacturing and finishing of textiles.
Brief details of any governmental or regulatory approvals required for the acquisition;	Not applicable
Indicative time period for completion of the acquisition;	It is proposed to be incorporated in 15-30 days from the date of the meeting.
Nature of consideration - whether cash consideration or share swap and details of the same;	Cash by subscribing the Equity shares of the company at the face value of Rs. 10/- each.
Cost of acquisition or the price at which the shares are acquired	By subscribing the Equity shares of the company at the face value of Rs. 10/- each.
Percentage of shareholding / control acquired and / or number of shares acquired	50.01%
Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Not applicable

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