

SEPL/SE/Sep/23-24
September 29, 2023

**The General Manager,
Corporate Relations/Listing
Department
BSE Limited**

Floor 25, P.J. Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 501423

**The Manager,
Listing Compliances Department
National Stock Exchange of India
Limited**

Exchange Plaza, Plot No. C/1, G Block,
Bandra – Kurla Complex, Bandra (E),
Mumbai – 400 051

Scrip Code: SHAILY

Sub. : 43rd Annual General Meeting – Proceedings

**Ref. : Regulation 30 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015 ('Listing Regulations')**

Dear Sir/Madam,

The 43rd Annual General Meeting of the Company was held on Friday, 29th September 2023 at 10:30 a.m. IST through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") and the businesses mentioned in the Notice dated 2nd September 2023 were transacted.

In this regard, kindly find enclosed herewith proceedings as required under Regulation 30, Part A of Schedule III of the Listing Regulations.

Kindly take the same on record.

Thanking You

Yours truly,
For Shaily Engineering Plastics Limited

**Dimple Mehta
Company Secretary & Compliance Officer
M. No. A31582**

Encl: a/a

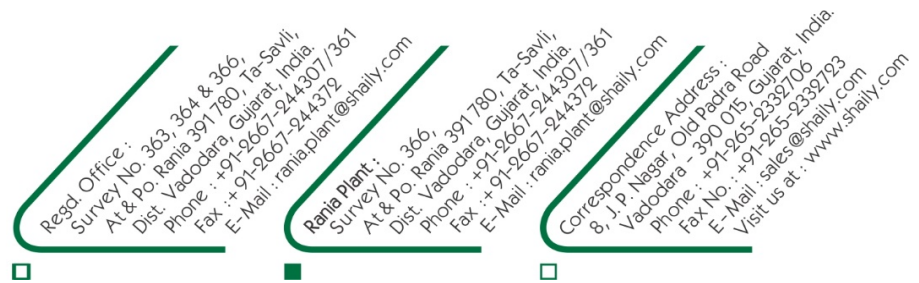
Proceedings of the 43rd Annual General Meeting of Shaily Engineering Plastics Limited

The 43rd Annual General Meeting (“AGM”) of the Members of Shaily Engineering Plastics Limited (“the Company”) was held on Friday, 29th September 2023 at 10:30 a.m., IST through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”).

Directors Present & In Attendance	
Mr. Mahendra Sanghvi	Executive Chairman
Mr. Laxman Sanghvi	Executive Director
Mrs. Tilottama Sanghvi	Whole-Time Director
Mr. Amit Sanghvi	Managing Director
Mr. Milin Mehta	Independent Director & Chairman of Audit Committee
Mr. Ranjit Singh	Independent Director & Chairman of Corporate Social Responsibility Committee
Dr. Shailesh Ayyangar	Independent Director & Chairman of the Nomination and Remuneration Committee and Risk Management Committee
Mr. Samaresh Parida	Independent Director
Mrs. Sangeeta Singh	Independent Director & Chairperson of the Stakeholders’ Relationship Committee
Mr. Sanjay Shah	Chief Strategy Officer
Mr. Bhavik Kariya	Plant Controller
Ms. Dimple Mehta	Company Secretary & Compliance Officer (KMP)
Mr. D K Purohit, Mr. Harish Punwani	Members of Secretarial Team

Auditors & Scrutinizer Present:

Representatives of Statutory Auditors – Mr. Jeyur Shah and Mr. Vedant Parekh M/s B S R & Associates LLP, Chartered Accountants
Secretarial Auditors – Mr. S. Samdani M/s Samdani Shah & Kabra, Company Secretaries
Scrutinizer Mr. S. Samdani, Partner M/s Samdani Shah & Kabra, Company Secretaries.



Ms. Dimple Mehta, Company Secretary, welcomed all Members, Directors, Auditors and other invitees to the 43rd Annual General Meeting of Shaily Engineering Plastics Limited.

The Company Secretary confirmed that the requisite quorum is present and requested the Chairman to commence the proceedings of the meeting.

Mr. Mahendra Sanghvi chaired the meeting. As the requisite quorum was present, the Chairman called the meeting to order. The Directors present at the meeting introduced themselves to the Members.

Then the Company Secretary, on behalf of the Chairman, informed the members as below:

1. **Attendance:** That the meeting is held through Video Conference without the physical presence of the members at a common venue in accordance with the Circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. Facility for joining this meeting through Video Conference is made available for the members on a first come first served basis. As the AGM is being held through Video Conference, the facility for appointment of proxies by the members is not applicable.
2. **E-voting:** The Company had provided to its members the facility to cast their vote electronically, on all resolutions set forth in the Notice of AGM. Members who are participating at the AGM and have not cast their votes electronically will be provided an opportunity to cast their votes on the NSDL platform during the meeting and for 15 minutes of the closure of the meeting. It was further informed that since the AGM is held through VC facility and resolutions are put to vote only through e-voting, the practice of proposing and seconding of resolutions is not being followed. The Board had appointed M/s. Samdani Shah & Kabra, Practicing Company Secretaries as Scrutinizer to scrutinize the votes cast through remote e-voting and during the meeting and submit the report within two working days from the conclusion of the AGM. The results will be announced by posting it on the Company's website, website of stock exchanges i.e. BSE Ltd and National Stock Exchange of India Ltd. (NSE) and on the NSDL website.
3. **Statutory Registers:** The Statutory Registers and documents as required to be kept open for inspection, were available to Members electronically.

After that, the Chairman delivered his speech. Thereafter, the Chairman requested Mr. Amit Sanghvi, Managing Director of the Company to state the highlights of the performance of the Company for the financial year 2022-23. Then Mr. Amit Sanghvi briefed about the performance of the Company.

Then the Company Secretary, informed the members as below:

1. Statutory Auditors Report and Secretarial Auditors Report: There were no qualifications, observations, adverse remarks or comments in the Statutory Auditor's Report and the Secretarial Audit Report which has adverse effect on the functioning of the Company.
2. Notice of 43rd Annual General Meeting: As Notice of the 43rd AGM was already circulated to the members, with the consent of the Members, the Notice convening the meeting was taken as read.

2nd September 2023 following items of business, as per the Notice of AGM dated 2nd September 2023, were transacted at the meeting.

ORDINARY BUSINESS:

1. Adoption of Audited Standalone and Consolidated Financial Statements for the year ended on 31st March 2023.
2. Appointment of Mr. Amit Sanghvi as Director liable to retire by rotation.
3. Appointment of M/s B S R and Co., (Firm Registration No. 128510W), Chartered Accountants, as Statutory Auditors of the Company.

SPECIAL BUSINESS:

4. Ratification of remuneration to be paid to the Cost Auditors for the financial year 2023-24.
5. Sub-division of Equity Shares of the Company from the nominal value of ₹10/- (Rupees Ten only) to ₹2/- (Rupees Two only) per Equity share.
6. Alteration of Capital Clause of Memorandum of Association of the Company.
7. Re-Appointment of Mr. Amit Sanghvi as Managing Director
8. Revision in Remuneration to be paid to Mrs. Tilottama Sanghvi, Whole Time Director, effective from 1st April 2023

9. Revision in Remuneration to be paid to Mr. Laxman Sanghvi, Executive Director, effective from 1st April 2023

The Company had provided the facility to the members to register themselves as speaker shareholders. There was no request received from a member to register themselves as Speaker shareholders.

The floor was then open for questions and answers. There were no questions asked in the webchat interface by any member of the Company.

The Chairman thanked all for attending AGM and authorized the Company Secretary to declare the voting results and to intimate to the Stock Exchanges and place the same on the website of the Company.

The meeting commenced at 10:30 a.m., IST and concluded at 10:48 a.m., IST. E-voting facility was available till 11:03 a.m. IST.

For Shaily Engineering Plastics Limited

Dimple Mehta
Company Secretary & Compliance Officer
M. No. A 31582

Encl.: Speech by Mr. Mahendra Sanghvi, Chairman and Mr. Amit Sanghvi, Managing Director at the 43rd Annual General Meeting

Speech by Mr. Mahendra Sanghvi, Chairman at the 43rd Annual General Meeting

I wish you a warm welcome to the 43rd Annual General Meeting of our Company and present to you the Annual Report of the Company for the financial year 2022-23.

Shaily has expanded its footprint in both the consumer goods and healthcare sectors. The company leverages a proven service delivery infrastructure, establishing itself as a reliable partner for its customers' businesses. We have graduated from vendors to partners, from one-off engagements to enduring multiyear relationships and from mere product supply to helping take the customer's business ahead.

We have enhanced our expertise by establishing a more prominent presence in specific niches within our chosen industries. In the healthcare segment, for instance, we have selected to focus on self-use injection systems for drug deliver. This space is complex, dominated by few global players and its warranted knowledge cum quality systems represents a competitive barrier.

We have cultivated a unique expertise that has elevated our reputation as a knowledge-driven entity with distinctive intellectual property and manufacturing expertise. This has placed us in a leading position compared to our counterparts from developed nations in Europe and North America.

In an evolving landscape, Shaily is strategically positioned to leverage several compelling competitive advantages:

1. Shaily boasts a substantial track record of successfully delivering products, demonstrating a history of proven product delivery expertise.
2. The company has consistently earned the trust of its major clients and has the ability to maintain long-lasting relationships with renowned customers.
3. Shaily possesses advanced design capabilities that enable it to propose product enhancements or modifications, going beyond simple manufacturing to offer value-added solutions.
4. The company has evolved from being solely a product manufacturer to providing comprehensive one-stop solutions.
5. Shaily has showcased a profound proficiency in engineering skills and precision, underscoring its technical competence in the field.

We are cautiously optimistic and believe that the demand for engineering plastic products will continue to grow, driven by the increasing use of plastics in various industries. We are positioned to capitalize with our strong product



CIN # L51900GJ1980PLC065554

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portfolio, focus on quality and commitment to innovation. We will continue to invest in R&D to develop new products and technologies that meet evolving customer needs. We will strengthen relationships with key customers and expand our presence in new markets.

With this I would like to thank all the shareholders for their unwavering support.

Thankyou.

Speech by Mr. Amit Sanghvi, Managing Director at the 43rd Annual General Meeting

Thank you and welcome to the AGM of Shaily Engineering Plastics Limited.

At Shaily Engineering, there is a growing optimism that we are at the right place at the right time to capitalise on an unprecedented global opportunity. We are optimistic that even a moderate shift in supply chain volumes away from China can create a multi-year growth possibility for our Company.

Furthermore, we are observing a consumer evolution in several countries, characterized by a growing inclination to purchase more high-quality products. We are witnessing a strengthening of the trend towards complex engineered products, which aligns with our area of expertise.

FY2023 in Perspective

During the year under review, your Company reported a 6.93% growth in revenues from Rs. 567.71 Cr. in FY 2021-22 to Rs. 607.07 Cr. in FY 2022-23. EBITDA grew by 7.09% from Rs. 90.02 Cr. in FY 2021-22 to Rs. 96.4 Cr. in FY 2022-23. Net profit marginally reduced from Rs. 35.3 in FY 2021-22 to Rs. 35.2 Cr. in FY 2022-23. The Company's muted performance was largely on account of macroeconomic headwinds.

The Way Forward

The Company is increasing its focus on the healthcare vertical, a segment marked by technology-challenging projects translating into a superior exercise of the Company's knowledge capital leading to commensurate realisations.

The Company will seek to work with demanding customers that need complex products and can provide the prospect of multi-year engagement that translates into superior and sustainable revenues.

The Company will deepen its presence in the space of mixed materials, marked by the integration of multiple resources leading to the development of complex products.

The Company will broad-base its organisation around positions that are plugged with subject matter experts, making it growth-ready.

The Company will continue to invest across market cycles, especially downturns, with the objective to be growth-ready for a sectorial rebound.

We also believe that by the virtue of generating sizable cash flows, we are attractively placed to reinvest in deepening our capacities and competencies, empowering us to enhance value for all stakeholders.

Thank you.