

SEPL/SE/Aug/22-23
August 27, 2022

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. : 42nd Annual General Meeting – Proceedings

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

Dear Sir/Madam,

The 42nd Annual General Meeting of the Company was held on Saturday, 27th August, 2022 at 11:00 a.m. IST through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") and the businesses mentioned in the Notice dated 30th May, 2022 read with Corrigendum to Notice of the 42nd Annual General Meeting dated 18th August, 2022, 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

Preeti Sheth
Asst. Company Secretary
ICSI Membership No. A36624

Encl: a/a

Proceedings of the 42nd Annual General Meeting of Shaily Engineering Plastics Limited

The 42nd Annual General Meeting (“AGM”) of the Members of Shaily Engineering Plastics Limited (“the Company”) was held on Saturday, 27th August, 2022 at 11:00 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	Additional Director – Independent
Mrs. Sangeeta Singh	Additional Director - Independent & Chairperson of the Stakeholders Relationship Committee
Mr. Sanjay Shah	Chief Strategy Officer
Mr. Ashish Somani	Chief Financial Officer
Mrs. Preeti Sheth	Company Secretary & Compliance Officer (KMP)
Mr. D K Purohit, Mr. Harish Punwani, Ms. Dimple Mehta	Members of Secretarial Team

Other Management Representatives

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

Mrs. Preeti Sheth, Company Secretary, welcomed all Members, Directors, Auditors and other invitees to the 42nd 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 had 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 upon request received, if any, at the email id of the Company.

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 2021-22. 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 42nd Annual General Meeting : As Notice of the 42nd AGM was already circulated to the members, with the consent of the Members, the Notice convening the meeting was taken as read.

Thereafter, the following items of business, as per the Notice of AGM dated 30th May, 2022, were transacted at the meeting;

ORDINARY BUSINESS:

1. Adoption of Audited Standalone and Consolidated Financial Statements for the year ended on 31st March 2022.
2. Appointment of Mr. Mahendra Sanghvi as Director liable to retire by rotation.

SPECIAL BUSINESS:

3. Ratification of remuneration to be paid to Cost Auditors for FY 2022-23.
4. Appointment of Mr. Samaresh Parida as an Independent Director for a period of five years, effective from 30th May, 2022.
5. Appointment of Mrs. Sangeeta Singh as an Independent Director for a period of five years, effective from 30th May, 2022.
6. Revision in remuneration to be paid to Mr. Amit Sanghvi, Managing Director, effective from 1st October 2022.
7. Re-appointment of Mrs. Tilottama Sanghvi as a Whole Time Director for a period of three (3) years, effective from 1st February 2023.

The Company had provided the facility to the members to register themselves as speaker shareholders. There was one request received from a member to register themselves as Speaker shareholder. However, the speaker shareholder was not present at the meeting.

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 11:00 a.m., IST and concluded at 11:20 a.m., IST. E-voting facility was available till 11:35 a.m. IST.

Kindly take the same on record.

Thanking You.

Yours truly,

For Shaily Engineering Plastics Limited

Preeti Sheth

Asst. Company Secretary

ICSI Membership No. A36624

Encl.: Speech by Mr. Mahendra Sanghvi, Chairman and Mr. Amit Sanghvi, Managing Director at the 42nd Annual General Meeting

Speech by Mr. Mahendra Sanghvi, Chairman at the 42nd Annual General Meeting

I wish you a warm welcome to the 42nd Annual General Meeting of our Company. I hope and pray that you and your families are safe and well. Though it would have been a pleasure to meet you all in person, yet in the given circumstances I do believe that this is a safe and efficient way of transacting our business in the prevailing environment and I look forward to your cooperation in this smooth conduct of today's meeting.

Shaily Engineering is one of the most reputed manufacturers of high-precision injection moulded plastics components and products. The Company is an injection moulding specialist with over 30 years of experience and caters to a wide range of business areas, providing end-to-end solutions – right from conception to manufacturing & validation.

What began as a modest venture with two moulding machines in 1987, has evolved to seven state-of-the-art facilities with over 180+ machines. While six of the Company's facilities are dedicated to the production of plastics components, one is dedicated to the production of carbon steel furniture. These capabilities help us serve Fortune 100 organisations in the Consumer, FMCG, Engineering, Toys, Pharmaceutical, Automotive and Retail industries, enabling us to foster long-standing stakeholder relationships.

We at Shaily believe in Credibility, Sustainability and Scalability.

Over the years, we have established ourselves as a credible organisation, backed by our consistent endeavour to exceed our standards, over and over again. We have gained the confidence of our customers, shareholders and other stakeholders through our consistent and encouraging performance

We, at Shaily, believe that quality is at the foremost in the services we offer. Therefore, we constantly endeavour in improving the quality of our products, processes and services. We follow a systematic and sustainable approach to manage our processes, achieve quality requirements, create value along the product lifecycle and strengthen relationships with customers and suppliers. Hence our operations are inspired by the thought of creating a positive impact on the planet and people.

With our diverse product range and a strong workforce in place, we are well poised to cater to evolving customer needs. Besides we are enhancing our capability by scaling and penetrating into newer dimensions and strengthening our market presence.

With this, I express my heartfelt gratitude toward all our stakeholders, primarily our human resources, that enabled us to march ahead in the industry with resilience. Your unwavering faith, support, and inspiration have gone a long way toward assisting us in building a value generating organisation. I would also like to express my gratitude to all of our shareholders for their continuing faith and look forward to their support on our way ahead to add on to our successful journey.

Thank you everyone.

Speech by Mr. Amit Sanghvi, Managing Director at the 42nd Annual General Meeting

Thank you all for joining.

We are happy to share that we registered the highest ever revenue in FY22. This could be made possible on the back of improved traction across segments and ramp-up in projects. Our visibility across various businesses gives us immense confidence in our ability to scale up further and grow.

During the year, we reported a revenue of Rs. 575 crores, showcasing a strong 58% growth year on year. EBITDA also grew from Rs. 62 crores in FY21 to Rs. 90 crores in FY22, registering a growth of 45%. We reported a net profit of Rs. 35 crores in FY22 as compared to Rs. 22 crores in FY21, a growth of 60%

Coming to the Key Developments during the year, we expanded our product offerings in the categories of devices and home furnishings while also expanding our venture into healthcare-related items with intellectual property. Our second largest revenue-generating sector today is healthcare, and we added 12 new drug delivery systems to commercial production during the year.

During the year, we acquired two IP's. We have also increased our portfolio of medical devices substantially during the current year end. We are looking at scaling up that business in the next 2-3 years.

On the toys business, we have begun building up our capacity after receiving orders from major players in the market. We have started commercialising the orders received under the automotive and engineering segment, and we anticipate ramp up in the current year.

During the year, we raised Rs. 150 crores by way of a Preferential issue from two reputed and global fund houses. This money will be utilised over the next 12-18 months in expanding our facilities in healthcare/other segments.

In the end, I want to extend my sincere gratitude to all employees for their perseverance and immeasurable contribution to Shaily's success. I also want to express my appreciation to our suppliers, bankers, partners, investors and customers for their unwavering support. We are grateful for everyone's assistance in supporting our Company in their special way. At Shaily, we eagerly anticipate driving opportunities and possibilities as we aspire to foster growth for our stakeholders.

Thank you all once again.