

**SEPL/SE/May/23-24**  
**May 30, 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 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 : Annual Secretarial Compliance Report for F.Y. 2022-23**  
**Ref : Regulation 24A of the SEBI Listing Regulations, 2015**

**Sir,**

Kindly find enclosed herewith Annual Secretarial Compliance Report for the financial year ended on March 31, 2023, issued by M/s Samdani Shah & Kabra, Company Secretaries, Vadodra, pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

**Secretarial Compliance Report**

For the Financial Year ended March 31, 2023

[Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Samdani Shah & Kabra, Company Secretaries, have examined (a) all the documents and records made available to us and explanation provided by **Shaily Engineering Plastics Limited** having CIN: L51900GJ1980PLC065554 ("Listed Entity"), (b) the filings / submissions made by the Listed Entity to the Stock Exchange, (c) Website of the Listed Entity, (d) any other document / filing, as may be relevant, which has been relied upon to make this certification, for the Financial Year ended March 31, 2023 ("review period") in respect of compliance with the provisions of:

- A. the Securities and Exchange Board of India Act, 1992 and the Regulations, Circulars, Guidelines issued thereunder; and
- B. the Securities Contracts (Regulation) Act, 1956, rules made there under and the Regulations, Circulars, Guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the Circulars / Guidelines issued thereunder, have been examined for the review period, include: -

- a. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations, 2015");
- b. SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018; However, there were no actions / events pursuant to these regulations, hence not applicable.
- c. SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d. SEBI (Buy-back of Securities) Regulations, 2018; However, there were no actions / events pursuant to these regulations, hence not applicable.
- e. SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- f. SEBI (Prohibition of Insider Trading) Regulations, 2015;
- g. SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client;
- h. SEBI (Depositories and Participants) Regulations, 2018;
- i. SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021; However, there were no actions / events pursuant to these regulations, hence not applicable;

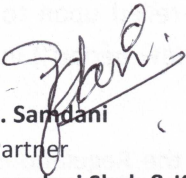
and based on the above examination, we hereby report that, during the review period:

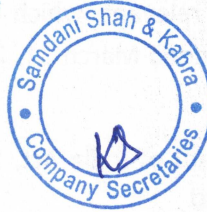
- i. The Listed Entity has complied with the provisions of the above Regulations and Circulars / Guidelines issued there under, except in respect of matters as specified in **Annexure – I** to this Report.
- ii. The Listed Entity has taken actions to comply with the observations made in previous reports as specified in **Annexure – II** to this Report.



Further, in accordance with the requirement of Notice No. 20230316-14 dated 16.03.2023 and 20230410-41 dated 10.04.2023, as issued by the BSE Limited and Circular No. NSE/CML/2023/21 dated 16.03.2023 and Circular No. NSE/CML/2023/30 dated 10.04.2023, as issued by the National Stock Exchange of India Limited, Additional Affirmations by Practicing Company Secretary ("PCS") are provided in **Annexure – III** to this Report.

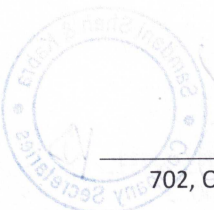
Compliances related to resignation of Statutory Auditors from Listed Entity and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dt. 18.10.2019, are provided in **Annexure – IV** to this Report.

  
**S. Samdani**  
Partner  
**Samdani Shah & Kabra**  
Company Secretaries  
FCS No.: 3677 | CP No.: 2863



**ICSI Peer Review # 1079/2021**  
**ICSI UDIN: F003677E000425846**

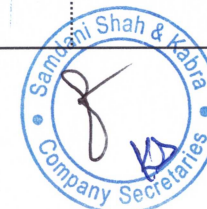
**Place: Vadodara | Date: May 30, 2023**



## Annexure - I

i The Listed Entity has complied with the provisions of the above Regulations and Circulars / Guidelines issued thereunder, except in respect of matters as specified below:

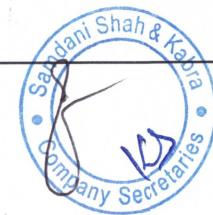
Sr. No.	Compliance Requirement (Regulations / Circulars / Guidelines / including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount (In Rs.)	Observations / Remarks of the PCS	Management Response	Remark
1	Submission of quarterly and year-to-date standalone and consolidated financial results along with statement of assets and liabilities and statement of cash flows for the half year ("Financial Results"), accompanied by limited review report / Audit Report as the case may be.	Regulation 33 of SEBI LODR Regulations, 2015	--	National Stock Exchange of India Limited ("NSE")	Fine of Rs. 70,800/- levied on December 14, 2022 as per SEBI Circular no. SEBI /HO/CFD/CMD/ CIR/P/2020/12 dated January 22, 2020 by NSE.	Delayed submission of Unaudited Financial Results and limited review report for the quarter and half year ended September 30, 2022 with NSE.	Rs. 70,800/-	Unaudited Financial Results and limited review report for the quarter and half year ended September 30, 2022 was submitted with NSE on November 26, 2022 and Fine of Rs. 70,800/- has been paid by the Company on December 16, 2022.		--
2	Meetings of the risk management committee shall be conducted in such a manner that on a continuous basis not more than one hundred and eighty days shall elapse between any two consecutive meetings.	Regulation 23(3C) of SEBI LODR Regulations, 2015	--	NSE	Clarification sought on Corporate Governance Report filed for the quarter ended March 31, 2023 by NSE vide their email dated April 15, 2023.	Gap between two meetings of Risk Management Committee ("RMC") exceeded 180 days. RMC meeting held on April 29, 2022 and the next RMC meeting held on March 30, 2023.	--	Gap between two consecutive meetings of RMC exceeded 180 days.	Due to pre-occupation of the members of RMC, meeting of RMC could not be held within stipulated time. Clarification submitted with NSE vide email dated April 18, 2023.	--



## Annexure - II

ii The Listed Entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations / Circulars / Guidelines / including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount (In Rs.)	Observations / Remarks of the PCS	Management Response	Remark
1	Annual Secretarial Compliance Report shall be submitted to stock exchanges within 60 days from the end of each financial year.	Regulation 24A of SEBI LODR Regulations, 2015				Secretarial Compliance Report for the year ended on March 31, 2021 and Disclosures of Related Party Transactions for the half year ended March 31, 2021 were not submitted within stipulated time.	Rs. 28,320/-			--
2	Disclosures of Related Party Transactions shall be made every six months within 15 days from the date of publication of standalone and consolidated financial results.	Regulation 23(9) of SEBI LODR Regulations, 2015	--	BSE Limited ("BSE")	Fine		Rs. 3,18,600/-	No actions were required to be taken during the review period. Fines imposed by BSE were already paid during the review period of previous report.		--
3	Prior intimation of Board Meeting to consider Financial Results shall be made in advance of at least 5 days (excluding the date of the intimation and date of the meeting).	Regulation 29(2) of SEBI LODR Regulations, 2015				Prior intimation of Board Meeting held on October 30, 2021 to consider financial results for the quarter and half year ended September 30, 2021 was not made within stipulated time.	Rs. 11,800/-			--



## Additional Affirmations by PCS

Sr. No.	Particulars	Compliance Status (Yes / No / NA)	Observations / Remarks by PCS
1	<b>Secretarial Standard:</b> The compliances of the Listed Entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	--
2	<b>Adoption and timely updation of the Policies:</b>		
a.	All applicable policies under SEBI Regulations are adopted with the approval of Board of Directors of the Listed Entity.	Yes	--
b.	All the policies are in conformity with SEBI Regulations and have been reviewed and timely updated as per the Regulations / Circulars / Guidelines issued by the SEBI.	Yes	--
3	<b>Maintenance and Disclosures on the Website:</b>		
a.	The Listed Entity is maintaining a functional website.	Yes	--
b.	Timely dissemination of the documents / information under a separate section on the website.	Yes	--
c.	Web-links provided in Annual Corporate Governance Reports under Regulation 27(2) of the SEBI LODR Regulations, 2015 are accurate and specific which re-directs to the relevant document(s) / section of the website.	Yes	The Listed entity has mentioned website address.
4	<b>Disqualification of Director:</b> None of the Directors of the Company is disqualified under Section 164 of the Companies Act, 2013.	Yes	--
5	<b>Details related to Subsidiaries of Listed Entity have been examined w.r.t.:</b>		
a.	Identification of Material Subsidiary Companies.	Yes	The Listed entity does not have any material subsidiary Company.
b.	Disclosure requirements of Material as well as other Subsidiaries.	Yes	

Sr. No.	Particulars	Compliance Status (Yes / No / NA)	Observations / Remarks by PCS
6	<b>Preservation of Documents:</b>  The Listed Entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	--
7	<b>Performance Evaluation:</b>  The Listed Entity has conducted performance evaluation of the Board, Independent Directors and the Committees of the Board at the start of every Financial Year (FY) / during FY as prescribed in SEBI LODR Regulations, 2015.	Yes	--
8	<b>Related Party Transactions:</b>  a. The Listed Entity has obtained prior approval of the Audit Committee for all Related Party Transactions.  b. In case no prior approval obtained, the Listed Entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved / ratified / rejected by the Audit Committee.	Yes	--
9	<b>Disclosure of Events or Information:</b>  The Listed Entity has provided all the required disclosure(s) under Regulation 30 of the SEBI LODR Regulations, 2015, alongwith Schedule III thereto, within the time limits prescribed thereunder.	Yes	--
10	<b>Prohibition of Insider Trading:</b>  The Listed Entity is in compliance with Regulation 3(5) & 3(6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	--
11	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b>  No Actions taken against the Listed Entity / its Promoters / Directors / Subsidiary(ies) either by the SEBI or by the Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various Circulars) under SEBI Regulations and Circulars / Guidelines issued thereunder except as provided under Annexure - I & II.	Yes	--
12	<b>Additional Non-compliances, if any:</b>  No additional non-compliance observed for all SEBI Regulations / Circulars / Guidance Note(s) etc.	Yes	--

## Annexure - IV

## Compliances related to resignation of Statutory Auditors from Listed Entity &amp; their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/ 2019 dt. 18.10.2019:

Sr. No.	Particulars	Compliance Status (Yes / No / NA)	Observations / Remarks by PCS
1	<b>Compliances with the following conditions while appointing / re-appointing an auditor:</b>		
i	If the auditor has resigned within 45 days from the end of a quarter of a Financial Year, the auditor before such resignation, has issued the Limited Review / Audit Report for such quarter; or	NA	No such case
ii	If the auditor has resigned after 45 days from the end of a quarter of a Financial Year, the auditor before such resignation, has issued the Limited Review/ Audit Report for such quarter as well as the next quarter; or	NA	
iii	If the auditor has signed the Limited Review/ Audit Report for the first three quarters of a Financial Year, the auditor before such resignation, has issued the Limited Review/ Audit Report for the last quarter of such Financial Year as well as the Audit Report for such Financial Year.	NA	
2	<b>Other conditions relating to resignation of statutory auditor:</b>		
i	<b>Reporting of concerns by Auditor with respect to the Listed Entity/ its material subsidiary to the Audit Committee:</b>		
(a)	In case of any concern with the management of the Listed Entity/ material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the Listed Entity and the Audit Committee has received such concern directly and immediately without specifically waiting for the quarterly Audit Committee Meetings.	NA	No such case
(b)	In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the Company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.	NA	
(c)	The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.	NA	
ii	<b>Disclaimer in case of non-receipt of information:</b>		
	The auditor has provided an appropriate disclaimer in its Audit Report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the Listed Entity/ its material subsidiary has not provided information as required by the auditor.	NA	
3	The Listed Entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18 <sup>th</sup> October, 2019.	NA	No such case