



CIN # L51900GJ1980PLC065554



**SEPL/SE/Sep/24-25**  
**21<sup>st</sup> September 2024**

**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. : 44<sup>th</sup> Annual General Meeting – Proceedings**

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

**Dear Sir/Madam,**

The 44<sup>th</sup> Annual General Meeting of the Company was held on Saturday, 21<sup>st</sup> September 2024 at 10:00 a.m. IST through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") and the businesses mentioned in the Notice dated 27<sup>th</sup> July 2024 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. F 13184**

Encl: a/a

## Proceedings of the 44<sup>th</sup> Annual General Meeting of Shaily Engineering Plastics Limited

The 44<sup>th</sup> Annual General Meeting (“AGM”) of the Members of Shaily Engineering Plastics Limited (“the Company”) was held on Saturday, 21<sup>st</sup> September 2024 at 10:00 a.m., IST through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”).

<b>Directors Present &amp; In Attendance</b>	
Mr. Mahendra Sanghvi	Executive Chairman
Mr. Laxman Sanghvi	Executive Director
Mrs. Tilottama Sanghvi	Whole-Time 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. Paresh Jain	Chief Financial Officer
Ms. Dimple Mehta	Company Secretary & Compliance Officer
Mr. D K Purohit, Mr. Harish Punwani	Members of Secretarial Team

### **Auditors & Scrutinizer Present:**

Representatives of Statutory Auditors – Mr. Jeyur Shah M/s B S R and Co., Chartered Accountants
Secretarial Auditors – Ms. Megha Dave M/s Samdani Shah & Kabra, Company Secretaries
Scrutinizer - Mr. S. Samdani, Partner M/s Samdani Shah & Kabra, Company Secretaries

### **Speaker Shareholders:**

Mr. Chandragupta Acharya - Mumbai, Maharashtra
Mr. Rupesh Tatiya - Medak, Telangana

Ms. Dimple Mehta, Company Secretary, welcomed all Members, Directors, Auditors and other invitees to the 44<sup>th</sup> 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 from 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 required to be kept open for inspection, were available to Members electronically.

After that, the Chairman delivered his speech. Thereafter, the Chairman requested Mr. Laxman Sanghvi, Executive Director of the Company to state the highlights of the performance of the Company for the financial year 2023-24. Then Mr. Laxman 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 44<sup>th</sup> Annual General Meeting: As Notice of the 44<sup>th</sup> AGM was already circulated to the members, with the consent of the Members, the Notice convening the meeting was taken as read.

Following items of business, as per the Notice of AGM dated 27<sup>th</sup> July 2024, were transacted at the meeting.

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March 2024 together with the Reports of the Board of Directors and Auditors thereon.
2. Re-appointment of Mr. Laxman Sanghvi (DIN: 00022977) as a director, who retires by rotation and being eligible, offers himself for re-appointment.
3. Declaration of Dividend

#### **SPECIAL BUSINESS:**

4. Ratification of remuneration to be paid to Cost Auditors.
5. Rescission of resolution passed at 43rd Annual General Meeting of the Company with regard to Alteration of Capital Clause of the Memorandum of Association of the Company.
6. Change in Remuneration of Ms. Kinjal Bhavsar, Executive Director of Shaily (UK) Limited w.e.f. 1st July 2024
7. Change in Remuneration of Mr. Mahendra Sanghvi, (DIN:00084162), Executive Chairman, effective from 1st April 2024
8. Change in Remuneration of Mr. Amit Sanghvi, (DIN: 00022444) Managing Director, effective from 1st April 2024
9. Re-Appointment of Mr. Mahendra Sanghvi (DIN: 00084162) as Executive Chairman effective from 1st April 2025 for a period of three (3) years from 01st April 2025 to 31st March 2028

10. Re-Appointment of Mr. Laxman Sanghvi (DIN: 00022977) as an Executive Director effective from 1st April 2025 for a period of three (3) years from 01st April 2025 to 31st March 2028.
11. Re-Appointment of Mr. Shailesh Ayyangar (DIN: 00268076) as an Independent Director

The Company had provided the facility to the members to register themselves as speaker shareholders. Questions raised by the Speaker shareholders were satisfactorily answered by the Management.

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 10:00 a.m., IST and concluded at 10:49 a.m., IST. E-voting facility was available till 11:04 a.m. IST.

#### **For Shaily Engineering Plastics Limited**

**Dimple Mehta**  
**Company Secretary & Compliance Officer**  
**M. No. F 13184**

Encl.: Speech by Mr. Mahendra Sanghvi, Chairman and Mr. Laxman Sanghvi, Executive Director at the 44<sup>th</sup> Annual General Meeting

### **Speech by Mr. Mahendra Sanghvi, Chairman at the 44<sup>th</sup> Annual General Meeting**

I wish you a warm welcome to the 44<sup>th</sup> Annual General Meeting of our Company and present to you the Annual Report of the Company for the financial year 2023-24.

Firstly, I would like to brief about the company and then would handover to Mr. Laxman Sanghvi, Executive Director of the company for his thoughts on how FY24 went by for the company, key developments during the year and our vision and growth strategy going forward.

Shaily Engineering Plastics Limited is considered to be India's largest exporter of engineering plastic components catering to complex needs of marquee clients across globe. Having started our journey in the year 1987, with 2 moulding machines, we have more than 200 moulding machines across 6 manufacturing plants comprising high speed automation and robotic production lines in Halol and Rania in Gujarat. Also, we have 1 manufacturing plant dedicated for carbon steel furniture totalling to 7 state of art manufacturing facilities in Baroda.

We, at Shaily have the capabilities, expertise and relevant technologies to manufacture high precision plastic products, utilizing advanced engineering polymers. We have an innovation centre in UK which comprises of R&D facility under the name 'Shaily UK' which is our 100% subsidiary where we focus on developing our own intellectually property driven self-use drug delivery systems spanning development and regulatory cycle. Shaily UK also assists customers in new product development by providing varied services such as industrial design, engineering design, tolerance analysis, prototyping, testing, design for manufacture (DFM), design for assembly (DFA), mould design and manufacturing expertise ensuring optimal quality.

The Company's distinctive competence in processing ultra-high-performance polymers has been applied across varied sectors like home furnishings, FMCG packaging, LED lights, toys, Pharma packaging, Automotive, Appliances, engineering, consumer electronics. However, I would like to bring to everyone's notice that basis homogeneous processes and similarities, we have restructured our business around 3 verticals – Healthcare, Consumer and Specialty/Industrial Segment.

Also, I am delighted to announce that we have won the PLEX CONCIL Award for the Top Exporter of Engineering Components in 2022-23 for the 19<sup>th</sup> consecutive year.

Last but not the least, I express my heartfelt gratitude toward all our stakeholders and management who enabled us to march ahead in the industry



CIN # L51900GJ1980PLC065554

Regd. Office & Rania Plants :  
Survey No. 363, 364 & 366,  
At & P.O. Rania 391 780, Ta-Savi,  
Dist. Vadodra, Gujarat, India.  
Phone : +91-75748 05199  
E-Mail : rania.plant@shaily.com

Halol Plant :  
706, 707, 708 GIDC, Halol - 389 350.  
Dist. Panchmahals, Gujarat, India.  
Phone : +91-9676-922973/14  
E-Mail : halol.plant@shaily.com

Correspondence Address :  
8, J.P. Nagar, Old Padra Road  
Vadodra - 390 001, Gujarat, India.  
Phone : +91-965-2339706  
E-Mail : sales@shaily.com  
Visit us at : www.shaily.com

with resilience and commitment. Your unwavering faith, support, and trust have gone a long way toward assisting us in building Shaily Engineering Plastics a global brand and trustworthy brand.

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

Thank you everyone.

## **Speech by Mr. Laxman Sanghvi, Executive Director at the 44<sup>th</sup> Annual General Meeting**

Thank you, and a warm welcome to the Annual General Meeting of our Company.

During FY24, our revenues grew by 6.1% to Rs. 644 crores despite slowdown in USA and Europe due to global geopolitical concerns, red sea crisis and subdued consumer demand. This was achieved majorly due to change in mix with healthcare vertical focusing on IP led drug delivery devices. EBITDA grew by 28% to Rs. 123 crores. PAT stood at Rs. 57 crores, a robust growth of 63% on Y-o-Y basis.

During FY24, we set up a state-of-the-art tool room with the latest CNC machines for the manufacture of moulds for high precision components. This backward integration has enhanced our commitment to control quality, moderate costs and shrink the product turnaround time, strengthening the customer's value proposition.

Over the last 4 years, we have invested on Capex of ~Rs. 410 crores and I am pleased to inform that we are beginning to see new growth phase of our business, especially in the medical device vertical. We have invested majorly in healthcare vertical for design and development of intellectual property led self-use drug delivery mechanism addressing weight loss combination drugs.

By FY24, we possess 7 IP led pen platforms and we expect to progressively focus on acquiring more Intellectual property driven business going forward. Once implemented, we believe that one-off transactions with these players will graduate into multi-year engagements with the same customers building longstanding relationships with customers. In view of the same, we expect our medical device business will comprise over 25% of total revenues over next 3 years.

Also, I would like to bring to your notice that your Company is proactively prepared to drive business sustainability and has made timely and significant social, and governance standards by implementing energy efficient processes and increasing the use of recycled materials. Thank you all for your patience and support.

Thank you all once again. Stay healthy and stay safe.