

NOTICE OF 40TH ANNUAL GENERAL MEETING

Notice is hereby given that the 40th Annual General Meeting of the Members of Shaily Engineering Plastics Limited will be held on **Saturday, 26th September 2020 at 11:00 a.m. IST** through Video Conferencing ("VC")/other Audio Visual Means ("OAVM") to transact the following business :

ORDINARY BUSINESS :

Item No. 1 – Adoption of Financial Statements

To receive, consider and adopt the Audited Financial Statements of the Company for the year ended on 31st March 2020 including Balance Sheet as on 31st March 2020, the Statement of Profit and Loss and the Cash Flow statement for the year ended on that date and the Report of Board of Directors and Auditors thereon.

Item No. 2 – Appointment of Mr. Laxman Sanghvi as a director liable to retire by rotation

To appoint a Director, in place of Mr. Laxman Sanghvi (DIN : 00022977), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

Item No. 3 – Ratification of Remuneration to Cost Auditors for the Financial Year 2020-21

To consider and if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**:

"Resolved That pursuant to the provisions of Section 148 and the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration payable during the financial year 2020-21 to M/s Y. S. Thakar & Co., Cost Accountants, Vadodara, (Firm Registration No. 00318), appointed by the Board of Directors of the Company as Cost Auditors to conduct audit of the cost records of the Company for the Financial Year 2020-21, on such terms, conditions at a remuneration of ₹ 90,000/- p.a. plus applicable tax, travelling and out of pocket expenses incurred by them in connection with the aforesaid audit, as may be deemed fit, be and is hereby ratified and confirmed.

Resolved Further That the Key Managerial Personnel of the Company, be and are hereby severally authorised to take necessary actions and complete the legal formalities related thereto."

Item No. 4 – Appointment of Dr. Shailesh Ayyangar as an Independent Director

To consider and if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**:

"Resolved That pursuant to the recommendation of the Nomination & Remuneration Committee of the Company and pursuant to the provisions of section 149, 152, 161 of the Companies Act, 2013 read with Schedule IV and all other applicable provisions

(including any modification(s) or re-enactment thereof for the time being in force, if any), of the Act and rules made thereunder, read with Article 96 of the Articles of Association of the Company and pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Dr. Shailesh Ayyangar [DIN: 00268076], who was appointed as an Additional Director (Independent) of the Company by the Board of Directors and who vacates his office at this Annual General Meeting, be and is hereby appointed as an Independent Director on the Board of Directors of the Company with effect from 29th May 2020 for term of five (5) consecutive years i.e. from 29th May 2020 to 28th May 2025, not liable to retire by rotation.

Resolved Further That the Key Managerial Personnel of the Company, be and are hereby severally authorised to take necessary actions and complete the legal formalities thereto."

Item No. 5 – Appointment of Ms. Varsha Purandare as an Independent Director

To consider and if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**:

"Resolved That pursuant to the recommendation of the Nomination & Remuneration Committee of the Company and pursuant to the provisions of section 149, 152, 161 of the Companies Act, 2013 read with Schedule IV and all other applicable provisions (including any modification(s) or re-enactment thereof for the time being in force, if any), of the Act and rules made thereunder, read with Article 96 of the Articles of Association of the Company and pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Varsha Purandare [DIN: 05288076], who was appointed as an Additional Director (Independent) of the Company by the Board of Directors and who vacates her office at this Annual General Meeting, be and is hereby appointed as an Independent Director on the Board of Directors of the Company with effect from 29th May 2020 for term of five (5) consecutive years i.e. from 29th May 2020 to 28th May 2025, not liable to retire by rotation.

Resolved Further That the Key Managerial Personnel of the Company, be and are hereby severally authorised to take necessary actions and complete the legal formalities thereto."

Item No. 6 – Re-Appointment of Mr. Amit Sanghvi as Managing Director

To consider and if thought fit, to pass, with or without modification, the following resolution as **Special Resolution**:

"Resolved That pursuant to recommendation of the Nomination & Remuneration Committee of the Company and pursuant to provisions of Section 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013, ("Act") read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory

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modification(s) & re-enactment thereof for the time being in force], and pursuant to applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, subject to approval of concerned authorities, if required, the consent of the members, be and is hereby accorded for re-appointment of Mr. Amit Sanghvi (DIN : 00022444) as a Managing Director for a period of 3(three) years from 01st October 2020 to 30th September 2023, on the remuneration and terms and conditions as detailed hereunder.

Term of Appointment: 3(Three) years from 01st October 2020 to 30th September 2023, liable to retire by rotation.

Remuneration :

Basic Salary, Perquisites and other allowances / benefits at ₹ 10,00,000/- (Rupees Ten Lacs only) per month.

Perquisites and allowances:

- (a) Housing : House Rent Allowance, maintenance expense, society charges and like charges on actual basis as per the rules of the Company.
- (b) Leave Travel Concession for self and family as per the rules of the Company.
- (c) Medical Reimbursement : Medical Insurance and Personal Accident Insurance, as per rules of the Company.
- (d) Conveyance : As per rules of the Company.
- (e) Free Telephone facility at the residence as per rules of the Company.
- (f) Free facility of company owned car with driver as per rules of the Company.
- (g) Contribution to Provident Fund, Superannuation Fund/ National Pension Scheme and Gratuity Fund shall be as per rules of the Company.
- (h) Leave : As per rules of the Company.
- (i) Other perquisites, allowances, benefits and amenities as per the service rules of the Company, as applicable from time to time.

Commission :

Mr. Amit Sanghvi is also entitled to be paid commission, in addition to salary, perquisites, allowances and others, calculated with reference to net profits of the Company in a financial year, as may be determined by the Board of Directors of the Company at the end of each financial year or a part of the year, subject to overall ceilings stipulated in Section 197 of the Companies Act, 2013.

Resolved Further That in event of absence or inadequacy of profits in any financial year during the tenure of Mr. Amit Sanghvi as a Managing Director, the remuneration specified above shall be

paid and allowed to Mr. Amit Sanghvi, as minimum remuneration for such financial year.

Resolved Further That the Board of Directors, be and are hereby authorised to alter and vary the remuneration and terms and conditions of the said appointment to the extent, recommended by the Nomination and Remuneration Committee, from time to time as may be considered appropriate, subject to the overall limits specified above in the resolution and the Companies Act, 2013, and as may be agreed to between the Board of Directors and Mr. Amit Sanghvi.

Resolved Further that the Key Managerial Personnel of the Company be and are hereby severally authorised to take necessary actions and complete the legal and administrative formalities thereto."

Item No. 7 – Appointment of Ms. Tilottama Sanghvi as Whole Time Director

To consider and if thought fit, to pass, with or without modification, the following resolution as **Special Resolution:**

"Resolved That pursuant to the recommendation of the Nomination & Remuneration Committee of the Company and pursuant to provisions of Section 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013, ("Act") read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modifications(s) & re-enactment thereof for the time being in force], and pursuant to applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to approval of concerned authorities, if required, the consent of the members, be and is hereby accorded for appointment of Ms. Tilottama Sanghvi (DIN : 00022977) as a Whole Time Director for a period of 3(three) years from 01st February 2020 to 31st January 2023, on the remuneration and terms and conditions as detailed hereunder.

Term of Appointment : 3 (Three) years from 01st February 2020 to 31st January 2023, liable to retire by rotation.

Remuneration :

Basic Salary, Perquisites and other allowances / benefits at ₹ 5,00,000/- (Rupees Five lacs only) per month.

Perquisites and allowances:

- (a) Housing : House Rent Allowance, maintenance expense, society charges and like charges on actual basis as per the rules of the Company.
- (b) Leave Travel Concession for self and family as per the rules of the Company.
- (c) Medical Reimbursement : Medical Insurance and Personal Accident Insurance, as per rules of the Company.

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- (d) Conveyance : As per rules of the Company.
- (e) Free Telephone facility at the residence as per rules of the Company.
- (f) Free facility of company owned car with driver as per rules of the Company.
- (g) Contribution to Provident Fund, Superannuation Fund/ National Pension Scheme and Gratuity Fund shall be as per rules of the Company.
- (h) Leave : As per rules of the Company.
- (i) Other perquisites, allowances and amenities as per the service rules of the Company, as applicable from time to time.

Commission :

Ms. Tilottama Sanghvi is also entitled to be paid commission, in addition to salary, perquisites, allowances and others, calculated with reference to net profits of the Company in a financial year, as may be determined by the Board of Directors of the Company at the end of each financial year or a part of the year, subject to overall ceilings stipulated in Section 197 of the Companies Act, 2013.

Resolved Further That in event of absence or inadequacy of profits in any financial year during the tenure of Ms. Tilottama Sanghvi as a Whole Time Director, the remuneration specified above shall be paid and allowed to Ms. Tilottama Sanghvi, as minimum remuneration for such financial year.

Resolved Further That the Board of Directors, be and are hereby authorised to alter and vary the remuneration and terms and conditions of the said appointment to the extent, recommended by the Nomination and Remuneration Committee, from time to time as may be considered appropriate, subject to the overall limits specified above in the resolution and the Companies Act, 2013, and as may be agreed to between the Board of Directors and Ms. Tilottama Sanghvi.

Resolved Further that the Key Managerial Personnel of the Company, be and are hereby severally authorised to take necessary actions and complete the legal and administrative formalities thereto."

For and on behalf of the Board of Directors

Registered Office :

Survey No. 364/366,
At. & Po. Rania,
Tal. Savli, Dist.
Vadodara – 391780,
Gujarat, India

Mahendra Sanghvi
Executive Chairman

Place : Vadodara
Date : 29th May 2020

NOTES :

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 20/2020 dated 05th May 2020 read with General Circular No. 14/2020 dated 08th April, 2020 and General Circular No. 17/2020 dated 13th April 2020 ("collectively referred to as "MCA Circulars") permitted holding of the Annual General Meeting ("AGM") through Video Conferencing/Other Audio Visual Means ("VC/OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015") and MCA circulars, the AGM of the Company will be held through VC/OAVM.
2. Since this AGM is being held through VC/OAVM, pursuant to MCA circulars, physical attendance of the Members has been dispensed with. **Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM. Hence, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.** However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. In compliance with the aforesaid MCA circulars and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020, Notice of the AGM alongwith the Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report will also be available on the Company's website www.shaily.com, website of stock exchanges i.e. BSE Limited at www.bseindia.com and on the website of National Security Depository Limited at www.evoting.nsdl.com.
4. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. Details of directors seeking appointment/re-appointment, pursuant to Regulation 36(3) of the SEBI Listing Regulations, 2015 and Schedule V of the Companies Act, 2013 and other applicable provisions are annexed herewith as Annexure -A and Annexure B of this Notice.
6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more

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shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated 05th May 2020 read with Circulars dated 08th April 2020 and 13th April 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using remote e-voting system prior to the date of AGM as well as on the date of AGM will be provided by NSDL.
8. Corporate members intending to attend the meeting are requested to send a scanned certified copy of the Board resolution to the Company through Email at investors@shaily.com authorising their representative to attend and vote on their behalf at the meeting.
9. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 ('the Act'), and the Register of Contracts or Arrangements in which the directors are interested maintained under Section 189 of the Act, will be available for inspection, electronically, by the members of the Company.
10. The Register of Members of the Company will remain closed from Saturday, 19th September 2020 to Saturday, 26th September 2020 (both days inclusive), for the purpose of 40th Annual General Meeting for the financial year ended 31st March 2020.
11. Members whose shareholding is in electronic mode are requested to direct change of address notifications and updates of bank account details to their respective depository participant(s). We urge the members to utilise the Electronic Clearing System (ECS) for receiving dividends.
12. All documents referred to in the Notice are open for inspection at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on any working day except Saturdays and holidays up to the date of Annual General Meeting.
13. All the work related to share registry in terms of both – physical & electronic, are being carried out by the Company's

RTA – M/s Bigshare Services Pvt. Ltd. – 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai – 400 059 Tel No. 022-6263 8200. Email : investors@bigshareonline.com. The shareholders are requested to send their communication to the aforesaid address, quoting their Folio No/DP ID no and name of Company.

14. We urge the members to support our commitment to environmental protection by choosing to receive their shareholding communication through email. You can do this by updating your email addresses with your depository participants for shareholders who hold their shares in demat form. For shares held in physical form, it is requested to update their details with the RTA of the Company, M/s Bigshare Services Pvt. Ltd at their website www.bigshareonline.com
15. The Company has designated an exclusive email id : investors@shaily.com for redressal of shareholders/investors grievance. In case you have any queries, complaints or grievances, then please write to us at the above - mentioned email address.
16. M/s Samdani Shah & Kabra, Company Secretaries, Vadodara, has been appointed as the Scrutiniser for reviewing and scrutinising the e-voting process.
17. Process of registration of Email Id for obtaining Annual Report, User ID and password for e-voting and updation of bank account mandate for receipt of dividend :
 - i. For shares held in physical mode, members are requested to visit on the website of Company's Registrar and Share Transfer Agent, M/s Bigshare Services Private Limited at <https://bigshareonline.com/InvestorRegistration.aspx> and upload required document(s) therein.
 - ii. For shares held in demat mode, members are requested to update Email id and Bank Account details with their respective Depository Participants.

18. Voting Process through Electronic means and Declaration of Results:

Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members the facility to exercise their right to vote by electronic means. The facility of casting votes using an electronic voting system from a place other than the AGM venue ('remote e-voting') will be provided to the members by National Securities Depository Services Limited (NSDL) on all resolutions set forth in the notice.

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Mr. Mahendra Sanghvi, Chairman of the Company and in his absence, Ms. Preeti Sheth, Asst. Company Secretary will declare the voting results based on the Scrutiniser's report received on E-voting. The voting results along with Scrutiniser's report will be displayed on the:

- Notice Board of the Company at its Registered Office.
- Company's website – www.shaily.com
- NSDL website – www.evoting.nsdl.com and
- Stock Exchange website – www.bseindia.com

A. The 'Step by Step' procedure and instructions for casting your vote electronically are as under :

- The e-voting period begins on Wednesday, 23rd September 2020 (9:00 a.m.) and end on Friday, 25th September 2020 (5:00 p.m.).** During this period shareholders of the Company, holding shares either in physical form or in dematerialised form, as at the cut-off date of Saturday, 19th September 2020, may cast their vote electronically. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as on cut-off date, may obtain the login Id and password by sending request at evoting@nsdl.co.in. The e-voting module shall be disabled by NSDL for voting after Friday, 25th September, 2020 (5:00 p.m. IST).

- Open your web browser during the voting period and log on to the NSDL e-voting website www.evoting.nsdl.com.
- Next click on the icon "Login" which is available under "Shareholders" tab to cast your votes.
- A new screen will open. You will have to enter your USER ID, your password and a verification code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- Your USER ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

- Your password details are given below :

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below i.e. Point no. 7, in process for those shareholders whose email ids are not registered.

- If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

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- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
8. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
9. Now, you will have to click on "Login" button.
10. After you click on the "Login" button, Home page of e-Voting will open.
11. Next enter the Image Verification as displayed and Click on Login.
12. If you are holding shares in demat form and had logged on to www.evoting.nsdl.com and voted on an earlier voting of any company, then your existing password is to be used.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-voting system

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote. EVEN for Shaily Engineering Plastics Limited is 114049.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General guidelines for shareholders :

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, through Email at investors@shaily.com / secretarial@shaily.com or upload on the VC/e-voting portal of NSDL.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to Mr. Pratik Bhatt at evoting@nsdl.co.in.
4. Members who need assistance before or during the AGM, can contact NSDL on their Toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in or contact NSDL officials Mr. Pratik Bhatt at designated email ID: pratikb@nsdl.co.in or at telephone nos.: +91-22-24994738, or Ms. Sarita Mote at designated email ID: saritam@nsdl.co.in or at telephone nos. : +91-22-24994890.

Process for those shareholders whose email ids are not registered with the depositories for procuring User Id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice :

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investors@shaily.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investors@shaily.com

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3. Alternatively member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Point (1) or (2) above as the case may be.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/ members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due

to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/ask questions during the AGM may register themselves as a speaker, by sending their request mentioning their name, demat account number/folio number, email id, mobile number at investors@shaily.com. The same will be suitably replied by the Company.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.
7. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.nsdl.com, under help section or write an email to evoting@nsdl.co.in.

For and on behalf of the Board of Directors

Registered Office :

Survey No. 364/366,
At. & Po. Rania,
Tal. Savli, Dist.
Vadodara – 391780,
Gujarat, India

Mahendra Sanghvi
Executive Chairman

Place : Vadodara
Date : 29th May 2020

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

Ratification of Remuneration to Cost Auditors for the Financial Year 2020-21

In accordance with the provisions of the Companies (Cost Records and Audit) Rules, 2014, the Company is required to get its cost records audited from a qualified Cost Accountant. The Board of Directors of the Company, on the recommendation of Audit Committee, at their respective meetings held on 29th May 2020, approved the appointment and remuneration of M/s Y.S. Thakar & Co., Cost Accountants, to conduct the audit of the cost records of the Company for the financial year 2020-21.

In terms of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Cost Auditor is to be ratified by the Members of the Company. Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditor for audit of the cost records of the Company for the financial year 2020-21 as set out in the resolution for aforesaid services to be rendered by him.

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The Board of Directors recommends the resolution at Item No. 3 of this Notice for your approval.

None of the Directors, Key Managerial Personnel and relatives thereof has any concern or interest, financial or otherwise in the resolution at Item No. 3 of this Notice.

Item No. 4

Appointment of Dr. Shailesh Ayyangar as an Independent Director

Pursuant to the recommendation of the Nomination & Remuneration Committee, the Board of Directors in its meeting held on 29th May 2020, subject to approval of shareholders, have appointed Dr. Shailesh Ayyangar (DIN : 00268076) as a Non-Executive Independent Director, for a period of five (5) consecutive years, effective from 29th May 2020.

Dr. Shailesh Ayyangar has worked in the Pharmaceutical industry for over three decades – the last 15 of which as Head of Sanofi in South Asia (which included Pakistan, Bangladesh, Sri Lanka and Nepal besides India) and former Managing Director at Sanofi.

He is a management graduate from IIM, Ahmedabad and Alumnus at INSEAD, Fountainebleau, France.

He has been instrumental in three India specific acquisitions and integration of them and building one of the strongest management teams. Built a strong presence in New Delhi with various Government ministries and led the industry association as President of Organisation of Pharmaceutical Producers of India (OPPI) for 4 (four) consecutive years. He was deeply involved in landmark new DPCO creation in 2013 – moving away from cost-based formula to market price based formula. Have worked extensively with multi-lateral agencies such as WHO and advocacy groups in US and European Union. He has also been a part of a select CEO group formed and drawn from various industries to advise the Prime Minister's Office (PMO) in suggesting new policy framework to attract more foreign direct investment and create environment for ease of doing business. Dr. Ayyangar served as a member of CII Life Sciences group. He is also a member of the Special Interest Group (SIG) of IIM, Ahmedabad focused on healthcare innovation and start-ups. Dr. Ayyangar is serving on the Board of Governors of IIM, Ranchi.

Prior to joining Sanofi, he spent 14 years with GlaxoSmithKline (GSK) - in India and UK – the last of which was running GSK's India business as the Executive Vice President for Commercial Operations. He served on the publicly listed SmithKline Beecham Board.

Dr. Shailesh Ayyangar has given his consent to act as a Director and is not disqualified from being appointed as a Director in terms of Section 164 of the Act. The Company has received a declaration from Dr. Shailesh Ayyangar that he meets the criteria

of Independence as prescribed both under sub-section (6) of Section 149 of the Act and Regulation 16(1)(b) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, Dr. Shailesh Ayyangar fulfils the conditions for his appointment as an Independent Director as specified in the Companies Act, 2013, rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and is independent of the management.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Dr. Shailesh Ayyangar holds office upto the date of the 40th Annual General Meeting. In this regard, the Company has received request in writing from a member of the Company proposing the candidature of Dr. Shailesh Ayyangar for appointment as an Independent Director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013.

Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Dr. Shailesh Ayyangar is appointed as an Independent Director of the Company. Copy of the draft letter for appointment of Dr. Shailesh Ayyangar as an Independent Director setting out the terms and conditions is available for inspection by members at the registered office of the Company.

None of the other Directors / Key Managerial Personnel of the Company/ their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution.

Details as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms part of Annexure – A to this notice.

The Board believes that the presence of Dr. Shailesh Ayyangar on the Board is desirable and would be beneficial to the Company and hence recommends resolution No. 4 to be passed as an Ordinary Resolution.

Item No. 5

Appointment of Ms. Varsha Purandare as an Independent Director

Pursuant to the recommendation of the Nomination & Remuneration Committee, the Board of Directors in its meeting held on 29th May 2020, subject to approval of shareholders, have appointed Ms. Varsha Purandare (DIN : 05288076) as a Non-Executive Independent Director, for a period of five (5) consecutive years, effective from 29th May 2020.

Ms. Varsha Purandare, holds a Bachelor's degree in Science (Chemistry) and has a Diploma in Business Management, having varied experience of 36 years in the areas of Credit, Forex, Risk, Treasury, Capital Markets, Investment Banking and Private Equity. Ms. Purandare was the Managing Director and Chief Executive

NOTICE (CONTD.)

Officer of SBI Capital Markets Limited ("SBI Caps") from November 2015 upto December 2018, where she was overall in-charge of SBI Caps and its five subsidiaries, covering investment banking and encompassing Equity Capital Markets, Debt Markets, Private Equity, Institutional & Retail Broking, Trustee & Foreign Subsidiaries. Prior to this, Ms. Varsha Purandare was the Deputy Managing Director and Chief Credit and Risk Officer of State Bank of India ("SBI"), where she headed the highest Credit Committee and was in-charge of the overall credit function. Besides the above, Ms. Purandare has held several positions in SBI, in India and abroad.

Ms. Varsha Purandare has given her consent to act as a Director and is not disqualified from being appointed as a Director in terms of Section 164 of the Act. The Company has received a declaration from Ms. Varsha Purandare that she meets the criteria of Independence as prescribed both under sub-section (6) of Section 149 of the Act and Regulation 16(1)(b) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, Ms. Varsha Purandare fulfills the conditions for his appointment as an Independent Director as specified in the Companies Act, 2013, rules made thereunder, and and the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and is independent of the Management.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Ms. Varsha Purandare holds office upto the date of the 40th Annual General Meeting. In this regard, the Company has received request in writing from a member of the Company proposing the candidature of Ms. Varsha Purandare for appointment as an Independent Director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013.

Keeping in view her vast expertise and knowledge, the management is confident that Ms. Varsha Purandare will be a valuable asset to Shaily's Board and will contribute to Shaily's future outlook and aggressive growth targets and so it will be in the interest of the Company that Ms. Varsha Purandare is appointed as an Independent Director of the Company. Copy of the draft letter for appointment of Ms. Varsha Purandare as an Independent Director setting out the terms and conditions is available for inspection by members at the registered office of the Company.

None of the other Directors / Key Managerial Personnel of the Company/ their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution.

Details as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms part of Annexure – A to this notice.

The Board believes that the presence of Ms. Varsha Purandare on the Board is desirable and would be beneficial to the Company

and hence recommend resolution No. 5 to be passed as an Ordinary Resolution.

Item No. 6

Re-Appointment of Mr. Amit Sanghvi as Managing Director

Mr. Amit Sanghvi, aged 36 years, is an Electrical Engineer from University of Ottawa and has pursued his M.Sc in Supply Chain and manufacturing from Pennsylvania State University.

He initiated his career with Arete Inc. (USA) as a Business Process Consultant for Pepsi and Coke and has progressively worked his way to the position of high cadre. He has also worked with reputed companies such as PAS Romania, Pepsi Bottling Group (PBG), New York, Coca Cola Bottling, Indonesia. At Shaily, he started off as General Manager – Projects. Considering his performance, he was elevated to a Whole-Time Director and then after entrusted with the responsibilities of a Managing Director, since 16 May 2015.

Considering the efforts and involvement of Mr. Amit Sanghvi and that the Company has made rapid progress and shown healthy growth in terms of revenues as well as in terms of profits under his leadership, the Board of Directors, on 29th May 2020, on the recommendation of Nomination & Remuneration Committee, approved the re-appointment of Mr. Amit Sanghvi as Managing Director of the Company for a period of 3 (three) years w.e.f. 01st October, 2020 to 30th September, 2023.

The details of Mr. Amit Sanghvi as required under the provisions of Regulation 36(3) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, and under Schedule V of the Companies Act, 2013 and other applicable provisions are provided in Annexure – A & B to this Notice.

The Board of Directors recommends the resolution at Item No. 6 of this Notice for your approval.

None of the Directors, Key Managerial Personnel and relatives thereof other than Ms. Tilottama Sanghvi and Mr. Mahendra Sanghvi and their relatives, has any concern or interest, financial or otherwise, in the resolution at Item No. 6 of this resolution.

Since the remuneration proposed to be paid to Mr. Amit Sanghvi exceeds the limit specified under Schedule V of the Companies Act, 2013 and Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the Members.

Item No. 7

Appointment of Ms. Tilottama Sanghvi as a Whole Time Director

Ms. Tilottama Sanghvi, has been involved in the operations of the Company, specifically the EOU Plant, administration, and stores operation. She also takes care of budgeting of projects and other areas and has made significant contributions towards the growth of the Company.

NOTICE (CONTD.)

The Board in its meeting held on 02nd April 2019, re-appointed Ms. Tilottama Sanghvi as a Non-Executive Non-Independent Director of the Company from Whole Time Director. However, considering the expansion plans of the Company, the Board was of the consideration that Ms. Tilottama Sanghvi's whole-time involvement in the Company and more particularly in its EOU plant is extensively required. Since inception, she has efficiently managed the EOU Plant and the Board was of the view that the Company requires her expertise on full time basis. The Board was of the view that even though age of Ms. Tilottama Sanghvi is more than 70 years, she is fully capable of handling the EOU plant and other affairs of the Company, on a full time basis.

Hence, considering the efforts and involvement of Ms. Tilottama Sanghvi and that the Company has made significant growth, during her tenure, the Board of Directors in their meeting held on 29th May 2020, on the recommendation of Nomination & Remuneration Committee, approved the appointment of Ms. Tilottama Sanghvi as Whole Time Director of the Company for a period of 3 (three) years w.e.f. 01st February 2020 to 31st January 2023.

Section 196(3) of the Companies Act, 2013, also specifies that no company shall appoint a managing director, whole time director or a manager of age below 21 years and more than 70 years. However, it is provided that appointment of a person, who has attained the age of 70 years may be made by a special resolution. Ms. Tilottama Sanghvi is presently 72 years old. The Board is of the opinion that even though age of Ms. Tilottama Sanghvi is more than 70 years, she is fully capable of handling the EOU plant and other affairs of the Company, on a full time basis

The details of Ms. Tilottama Sanghvi as required under the provisions of Regulation 36(3) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and Schedule V of the Companies Act, 2013 and other applicable provisions are provided in Annexure – A & B to this Notice.

The Board of Directors recommends the resolution at Item No. 7 of this Notice for your approval.

None of the Directors, Key Managerial Personnel and relatives thereof other than Mr. Mahendra Sanghvi and Mr. Amit Sanghvi and their relatives, has any concern or interest, financial or otherwise, in the resolution at Item No. 7 of this resolution.

Regulation 17 of the SEBI Listing Regulations, 2015, requires that if the remuneration paid to all executive directors, exceeds five percent of the net profit of the Company, shall require approval of shareholders by way of special resolution.

The Board considers the knowledge, experience and expertise of Ms. Tilottama Sanghvi and her appointment as a Whole Time Director shall be of immense benefit to the Company and hence recommends Resolution No. 7 for approval by the Members to be passed as a Special Resolution.

For and on behalf of the Board of Directors

Registered Office :

Survey No. 364/366,
At. & Po. Rania,
Tal. Savli, Dist.
Vadodara – 391780,
Gujarat, India

Mahendra Sanghvi
Executive Chairman

Place : Vadodara
Date : 29th May 2020

ANNEXURE – A

Details of Directors seeking appointment/re-appointment at the Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions are as under :

A. EXECUTIVE DIRECTORS – APPOINTMENT I RE-APPOINTMENT

Name of Director	Mr. Amit Sanghvi	Mr. Tilottama Sanghvi	Mr. Laxman Sanghvi
Age	36 years	72 years	63 years
Qualification	M.Sc in Supply Chain and Management. Graduation in Electrical Engineering	B.Sc	M.Com, LLB, ACA
Nature of Expertise in specific functional area	Management, Leadership, Business Development	Management, Leadership, Rich Business Experience	Projects, Purchase, Rich Business Experience
Date of first appointment on to the Board	01.10.2011	09.03.1995	09.03.1995

Name of Director	Mr. Amit Sanghvi	Mr. Tilottama Sanghvi	Mr. Laxman Sanghvi
Relationship with Directors inter-se	Ms. Tilottama Sanghvi – Mother Mr. Mahendra Sanghvi – Father	Mr. Mahendra Sanghvi – Spouse Mr. Amit Sanghvi – Son	Mr. Mahendra Sanghvi – Brother
Directorship in other companies as on 31st	Shaily Medical Plastics Pvt. Ltd	Panax Appliances Pvt. Ltd Shaily (IDC) India Pvt. Ltd	Panax Appliances Pvt. Ltd Shaily (IDC) India Pvt. Ltd
Chairmanship/ Membership of Committees of the Board	Shaily Engineering Plastics Limited Member of Stakeholders Relationship Committee	Shaily Engineering Plastics Limited Member of the Corporate Social Responsibility Committee	Shaily Engineering Plastics Limited Member of the Corporate Social Responsibility Committee
Terms and conditions of Appointment/Re-appointment	Enumerated in Resolution No. 6 and Explanatory Statement to Item No. 6.	Enumerated in Resolution No. 7 and Explanatory Statement to Item No. 7.	In terms of Section 152(6) of the Companies Act, 2013, Mr. Laxman Sanghvi who was re-appointed as an Executive Director at the 39th Annual General Meeting held on 08th August 2019, is liable to retire by rotation.
No. of meetings of the Board attended during the year	4 out of 4	3 out of 4	2 out of 4

NON-EXECUTIVE DIRECTORS INDEPENDENT DIRECTORS – APPOINTMENT

Name of Director	Dr. Shailesh Ayyangar	Ms. Varsha Purandare
Age	65 years	61 years
Qualification	Management Graduate – IIM Ahmedabad Alumnus – INSEAD, France	B.Sc, Diploma in Business Management
Nature of Expertise in specific functional area	Transformational business, Healthcare. Pls refer Explanatory statement at Item No. 4 for detailed profile.	Capital Markets, Banking, Investments. Pls refer Explanatory Statement at Item No. 5 for detailed profile.
Date of first appointment on to the Board	29.05.2020	29.05.2020
Relationship with Directors inter-se	Dr. Shailesh Ayyangar is not related to any Director of the Company	Ms. Varsha Purandare is not related to any Director of the Company
Directorship in other listed entities	Nil	Orient Cement Limited
Chairmanship/ Membership of Committees of the Board	None	None
Shareholding in the Company	Nil	Nil
Terms and conditions of appointment	Enumerated in Resolution No. 4 and Explanatory Statement to Item No. 4.	Enumerated in Resolution No. 5 and Explanatory Statement to Item No. 5.
No. of meetings of the Board attended during the year	Not Applicable <i>Appointed by the Board of Directors in their meeting held on 29th May 2020, effective from the same date, subject to approval of the shareholders.</i>	Not Applicable <i>Appointed by the Board of Directors in their meeting held on 29th May 2020, effective from the same date, subject to approval of the shareholders.</i>

ANNEXURE – B

Statement under Schedule V of the Companies Act, 2013

I. GENERAL INFORMATION :

1.	Nature of Industry	: The Company is engaged in manufacture of high precision injection molded plastic components, assemblies, sub - assemblies, for various industries and OEM segments.																					
2.	Date of expected date of commencement of commercial production	: Commercial production of the Company has commenced since 1987																					
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	: Not applicable																					
4.	Financial Performance based on given indicators	: <table border="1"> <thead> <tr> <th></th><th colspan="2">(₹ in Lacs)</th></tr> <tr> <th>Particulars</th><th>FY 2019-20</th><th>FY 2018-19</th></tr> </thead> <tbody> <tr> <td>REVENUE</td><td>33,703.30</td><td>34,012.14</td></tr> <tr> <td>Profit before Interest, Depreciation & Tax</td><td>5,908.99</td><td>5,440.03</td></tr> <tr> <td>Profit before Tax</td><td>3069.77</td><td>2,995.45</td></tr> <tr> <td>Profit After Tax</td><td>2,359.02</td><td>1,928.07</td></tr> <tr> <td>Total Comprehensive Income</td><td>2,324.40</td><td>1,935.26</td></tr> </tbody> </table>		(₹ in Lacs)		Particulars	FY 2019-20	FY 2018-19	REVENUE	33,703.30	34,012.14	Profit before Interest, Depreciation & Tax	5,908.99	5,440.03	Profit before Tax	3069.77	2,995.45	Profit After Tax	2,359.02	1,928.07	Total Comprehensive Income	2,324.40	1,935.26
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Profit After Tax	2,359.02	1,928.07																					
Total Comprehensive Income	2,324.40	1,935.26																					
5.	Foreign investments or collaborations, if any	: The Company has not made any foreign investments and/or foreign collaborations.																					

II. INFORMATION ABOUT THE APPOINTEE :

	Mr. Amit Sanghvi	Ms. Tilottama Sanghvi
1.	<p>Background details</p> <p>Mr. Amit Sanghvi, aged 36 years, is an Electrical Engineer from University of Ottawa and has pursued his M.Sc in Supply Chain and Manufacturing from Penn State University.</p> <p>He initiated his career with Arete Inc. (USA) as a Business Process Consultant for Pepsi and Coke and has progressively worked his way to the position of high cadre. He has also worked with reputed companies such as PAS Romania, Pepsi Bottling Group (PBG), New York, Coca Cola Bottling, Indonesia. At Shaily, he started off as General Manager – Projects. Considering his performance, he was elevated to a Whole-Time Director and thereafter entrusted with the responsibilities of a Managing Director, since 16 May 2015.</p>	<p>Ms. Tilottama Sanghvi, aged 72 years, is a Science Graduate. She is the Whole Time Director of the Company.</p> <p>Ms. Tilottama Sanghvi, has been involved in the operations of the Company, specifically the EOU Plant, administration, and stores operation. She also take care of budgeting of projects and other areas. She has made significant contributions towards the growth of the Company.</p>
2.	<p>Past remuneration</p> <p>Remuneration drawn in the F.Y. 2019-20 is ₹ 115 Lacs/-</p>	<p>Remuneration drawn in the F.Y. 2019-20 is ₹ 32.85 Lacs/-</p>
3.	<p>Job profile & suitability</p> <p>Mr. Amit Sanghvi's, job involves managing the entire affairs of the Company. It requires long term strategy and vision to develop a Company. A Managing Director is entrusted with powers and authority to manage the affairs of the Company. At a young age, he not only has gained education qualification but also the necessary experience to grow the Company and continue the responsibility of being a Managing Director.</p>	<p>Ms. Tilottama Sanghvi's is a science graduate and has practical experience of working in the Plastics Industry, more specifically in this Company. She oversees the functions of the EOU Plant, stores operation, budget control and administrative functions.</p>

4.	Remuneration proposed	Detailed under Item No. 6 in the Notice convening the 40th Annual General Meeting of the Company.	Detailed under Item No. 7 in the Notice convening the 40th Annual General Meeting of the Company
5.	Comparative remuneration profile with re-spect to Industry, size of Com-pany, Profile of position and person	Proposed remuneration is comparable and is at par with the Industry norms, considering the nature of the Industry, size of the Company, profile and position of the per-son.	Proposed remuneration is comparable and is at par with the Industry norms, considering the nature of the Industry, size of the Compa-ny, profile and position of the person.
6.	Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel, if any	Mr. Amit Sanghvi, holds 60,658 equity shares of the Company. Apart from this, he does not have any other pecuniary relationship with the Company except by way of his contract of employment with the Company. He is relative of Mr. Mahendra Sanghvi and Ms. Tilottama Sanghvi, Directors of the Company.	Mrs. Tilottama Sanghvi, holds 12,87,715 equity shares of the Company. Apart from this, she does not have any other pecuniary relationship with the Company except by way of her contract of employment with the Company. She is relative of Mr. Mahendra Sanghvi and Mr. Amit Sanghvi, Directors of the Company.

III. OTHER INFORMATION :

- | | | | |
|----|---|---|----------------|
| 1. | Reason of loss or inadequate profit | : | Not applicable |
| 2. | Steps taken or proposed to be taken for improvements | : | Not applicable |
| 3. | Expected increase in productivity and profits in measurable terms | : | Not applicable |

IV. DISCLOSURES :

- The details of remuneration proposed to be paid to the Whole - Time Directors are mentioned in the notice for the 40th Annual General Meeting.
- All the relevant information pertaining to the Managing Director, Executive Director, Whole Time Director and other Directors required to be disclosed in the Directors Report under the heading "Corporate Governance" are mentioned in the Annual Report.