

Summary of proceedings of the 40th Annual General Meeting of Shaily Engineering Plastics Limited

The 40th Annual General Meeting (“AGM”) of the Members of Shaily Engineering Plastics Limited (“the Company”) was held on Saturday, 26th September, 2020 at 11:00 a.m., IST through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”).

Directors & In Attendance	
Mr. Mahendra Sanghvi	Executive Chairman
Mr. Laxman Sanghvi	Executive Director
Ms. Tilottama Sanghvi	Whole Time Director
Mr. Amit Sanghvi	Managing Director
Mr. Sarup Chowdhary	Independent 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
Ms. Varsha Purandare	Independent Director & Chairperson of the Stakeholders Relationship Committee
Mr. Sanjay Shah	Chief Strategy Officer
Mr. Chintan Shah	Chief Financial Officer
Ms. Preeti Sheth	Asst. Company Secretary
Mr. D K Purohit	Dy Manager – Secretarial

Invitees

Independent Auditors BSR & Associates LLP, Chartered Accountants through partner Mr. Jeyur Shah
Secretarial Auditors M/s. Samdani Shah & Kabra, Company Secretaries through partner Mr. S. Samdani
Scrutinizer M/s. Samdani Shah & Kabra, Company Secretaries through partner Mr. S. Samdani and Ms. Vrunda Patel as representative of Scrutinizer

Speaker Shareholder

Mr. Bimal Bhatt Vadodra, Gujarat

Mr. Mahendra Sanghvi, Executive Chairman of the Company chaired the meeting. The Directors present at the meeting introduced themselves to the Members. The requisite quorum being present, the Chairman called the meeting to order.

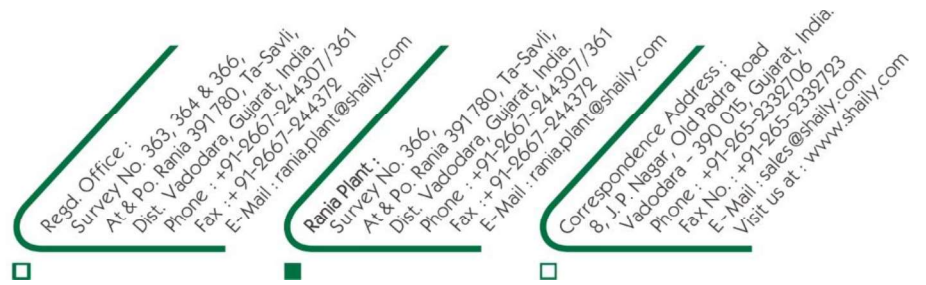
The Company Secretary, on behalf of the Chairman, informed the members as below :

1. Attendance : That the meeting was 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 was made available for the members on a first come first served basis. As the AGM was being held through Video Conference, the facility for appointment of proxies by the members was not applicable.
2. Evoting : 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 were participating at the AGM and had not cast their votes electronically were 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 was held through VC facility and resolutions were put to vote only through e-voting, the practice of proposing and seconding of resolutions was not followed. The Board had appointed M/s. Samdani Shah and Kabra, Practising Company Secretaries as Scrutinizer to scrutinize the votes cast through remote e-voting and during the meeting and submit the report within 48 hours. The results would be announced by posting it on the Company's website, website of BSE Ltd and on the NSDL website.
3. Independent Auditors Report, Secretarial Auditors Report : There were no qualifications, observations or adverse remarks in the Auditors Report and the Secretarial Audit Report.

Chairman invited Mr. Amit Sanghvi, Managing Director of the Company to address the Members of the Company. Mr. Amit Sanghvi informed the Members about the operations of the Company during the Financial Year 2019-20 as well as the ongoing projects. Speech of Managing Director is annexed as Annexure-A.

Thereafter, the following items of business, as per the Notice of AGM dated 29th May, 2020 were transacted at the meeting. The Notice convening the AGM was already circulated, being already circulated, was taken as read.

1. Adoption of Audited Financial Statements of the Company for the year ended on 31st March 2020
2. Appointment of Mr. Laxman Sanghvi as director liable to retire by rotation.
3. Ratification of Remuneration to Cost Auditors for the Financial Year 2020-21.
4. Appointment of Dr. Shailesh Ayyangar as an Independent Director



5. Appointment of Ms. Varsha Purandare as an Independent Director
6. Re-appointment of Mr. Amit Sanghvi as a Managing Director
7. Appointment of Ms. Tilottama Sanghvi as a Whole Time Director

Questions raised by the Speaker shareholder were satisfactorily answered by the Management.

The Chairman authorized the Company Secretary to declare the voting results and to intimate to the Stock Exchange and place the same on the website of the Company.

The meeting commenced at 11:00 a.m., IST and concluded at around 11:26 a.m., IST. E-voting facility was available till 11:41 a.m. IST

For Shaily Engineering Plastics Limited



Preeti Sheth
Asst. Company Secretary
A36624

Encl : a/a

Annexure-A

Speech by Mr. Amit Sanghvi, Managing Director at the 40th Annual General Meeting

Welcome to the 40th Annual General Meeting of Shaily Engineering Plastics Limited. On behalf of Shaily's Board of Directors. I want to thank you for taking the time out to join us today. Your support and confidence in us, even in uncertain times like these, drive us to perform better and create a greater value.

The Company has taken all feasible efforts under the current circumstances to enable members to participate through Video Conference at the AGM. I thank all the members, colleagues on the Board, Auditors and the management team for joining this meeting over Video Conference. I Hope all of you are safe and are in good health.

Our persistent focus on strategies and an effective implementation of a turnaround plan has helped us stay right on course. Our consistent performance over the years is empowered by a strong team of employees, exceptional innovation capabilities and an undeterred support of our customers, and we thank them all with sincerity.

The year 2019-20 was a challenging one to say the least. A slowdown in the global and Indian economy was already impacting various sectors when the Covid-19 pandemic made an unexpected appearance. The outbreak's impact only became perceptible from March 2020.

Despite a difficult economic scenario and a situation aggravated almost beyond measure by the unprecedented Covid-19 pandemic, our overall performance showed good improvement. We work relentlessly to offer innovative products that deliver enhanced value to a wide range of customers. Thus, touching and enriching millions of lives with our products.

The year 2019-20 saw us reinforcing our strong foundation for healthy future. We registered a revenue of ₹ 337 Cr in the current year, a dip of 0.7% from the previous year. We have added new SKUs in Home Furnishing segment and drug delivery devices. 8.6% increase in EBITDA was recorded from ₹ 54.4 Cr in FY 2018-19 to ₹ 59.1 Cr in FY 2019-20, PAT increased by 22% Y-o-Y from ₹19.3 Cr in FY 2018-19 to ₹ 23.6 Cr in FY 2019-20.

Our order confirmation from our existing customer, a Swedish Home Furnishings Major, for manufacturing and supplying Steel Furniture products presented itself as an opportunity to move along our commitment of growth. Hence, we diversified by building new capabilities and are ready to enter the Steel Furniture segment. The manufacturing for the order received is expected to commence in FY 2020-21 at our new Halol Complex. Additionally, we also forayed into the Toy segment, one of the fastest growing categories with immense prospects. Our first order was received from one of the world's leading global toy companies. This in turn will enable us to grab the opportunities in the industry and further strengthen order book.

Our efforts towards developing IP & our own pen injector platforms over the last 24 months are finally paying off. Apart from insulins, we have also created for ourselves a unique advantage that enables Shaily's Pen Injectors to be a leading choice for GLP-1 molecules. Our key partners for device development in the UK & Taiwan continue to build upon their capabilities to ensure that they are able to aid Shaily in the successful & sustainable development of next generation platforms. We have a total of four (4) pen injector platforms for various molecules today and are working towards developing an auto injector.

Targeted investments and innovations are helping us improve as we enrich lives through plastics. We always strive to offer our customers end-to-end solutions in plastics. Thus, enabling them to develop products that provide the best combination of form, function, quality and affordability. We aim to give the best value for money, driving us to provide better and more efficient products in the world of tomorrow. Through our innovation program, we don't just focus on improving but also develop new processes and solutions.

We believe that our human capital and diversity of talent is a key differentiator. We continuously upgrade our policies, practices, and processes to attract and retain the best talent from the industry, ensuring cordial working environment. Despite our strong footing and multiple opportunities in the horizon, uncertainty and unforeseen challenges always loom over a business environment. Our unique combination of a robust balance sheet, persistent focus on quality and compliance, along with a proactive approach creates maximum value for all stakeholders. This proposition works in tandem with our strong value-driven culture despite challenges.

We are grateful for the support we receive from all the parties we partner in building a company with prospects for a healthy future. I would like to express my sincere appreciation for employees at all levels for their perseverance and unparalleled contribution towards the Company's performance. I would also like to extend my gratitude to our customers, stakeholders, bankers and suppliers for their continued loyalty and trust in us.

We, at Shaily, are excited about the untapped opportunities, the potential for growth and the prospective value creation for our stakeholders and thrilled for all the unrealised instances that lie ahead for us to enrich lives through our products.

For Shaily Engineering Plastics Limited



Preeti Sheth
Asst. Company Secretary
A36624