

SEPL/SE/Sep/21-22**September 14, 2021****The General Manager,
Corporate Services/Listing Department**

BSE Limited

Floor 25, P.J. Towers,

Dalal Street,

Mumbai – 400 001

Scrip Code: 501423**Sub. : 41st Annual General Meeting – Proceedings****Ref. : Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')****Dear Sir/Madam,**

The 41st Annual General Meeting of the Company was held on Tuesday, 14th September, 2021 at 11:30 a.m. IST through Video Conferencing ("VC")/other Audio-Visual Means ("OAVM") and the businesses mentioned in the Notice dated 17th August, 2021 were transacted.

In this regard, kindly find enclosed herewith Proceedings as required under Regulation 30, Part A of Schedule III of the Listing Regulations.

Kindly take the same on record.

Thanking You

Yours truly,

For Shaily Engineering Plastics Limited**Preeti Sheth****Asst. Company Secretary**

ICSI Membership No. A36624

Encl: a/a

Proceedings of the 41st Annual General Meeting of Shaily Engineering Plastics Limited

The 41st Annual General Meeting ("AGM") of the Members of Shaily Engineering Plastics Limited ("the Company") was held on Tuesday, 14th September 2021 at 11:30 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
Mrs. Tilottama Sanghvi	Whole-Time Director
Mr. Amit Sanghvi	Managing Director
Mr. Milin Mehta	Independent Director & Chairman of Audit Committee
Mr. Ranjit Singh	Independent Director & Chairman of Corporate Social Responsibility Committee
Dr. Shailesh Ayyangar	Independent Director & Chairman of the Nomination and Remuneration Committee and Risk Management Committee
Mrs. Varsha Purandare	Independent Director & Chairperson of the Stakeholders Relationship Committee
Mr. Sanjay Shah	Chief Strategy Officer
Mr. Chintan Shah	Chief Financial Officer
Mrs. Preeti Sheth	Asst. Company Secretary & Compliance Officer
Mr. Harish Punwani	Asst. Manager - Secretarial

Other Management Representatives

Independent Auditors M/s B S R & Associates LLP, Chartered Accountants
Secretarial Auditors/Scrutinizers M/s Samdani Shah & Kabra, Company Secretaries

Speaker Shareholder

Mr. Saurabh Jain Mumbai, Maharashtra
Mr. Bimal Bhatt Vadodara, Gujarat
Mr. Aakash Javeri Mumbai, Maharastra

Mrs. Preeti Sheth, Company Secretary, welcomed all Members, Directors, Auditors and other invitees to the 41st 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 being present, the Chairman called the meeting to order. The Directors present at the meeting introduced themselves to the Members. After that, the Chairman delivered his speech.

Then Mr. Mahendra Sanghvi requested Mr. Amit Sanghvi, Managing Director of the Company to state the highlights of the performance of the Company for the financial year 2020-21. Then Mr. Amit Sanghvi briefed about the performance of the Company.

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

1. Attendance: That the meeting is held through Video Conference without the physical presence of the members at a common venue in accordance with the Circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. Facility for joining this meeting through Video Conference is made available for the members on a first come first served basis. As the AGM is being held through Video Conference, the facility for appointment of proxies by the members is not applicable.
2. E-voting: The Company had provided to its Members the facility to cast their vote electronically, on all resolutions set forth in the Notice of AGM. Members who are participating at the AGM and had not cast their votes electronically will be provided an opportunity to cast their votes on the NSDL platform during the meeting and for 15 minutes of the closure of the meeting. It was further informed that since the AGM is held through VC facility and resolutions are put to vote only through e-voting, the practice of proposing and seconding of resolutions is not being followed. The Board had appointed M/s. Samdani Shah and Kabra, Practicing Company Secretaries as Scrutinizer to scrutinize the votes cast through remote e-voting and during the meeting and submit the report within 48 hours from the conclusion of the AGM. The results will 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.

Thereafter, the following items of business, as per the Notice of AGM dated 17th August 2021 were transacted at the meeting;

ORDINARY BUSINESS:

1. Adoption of Audited Financial Statements of the Company for the year ended on 31st March 2021.
2. Appointment of Mrs. Tilottama Sanghvi as Director liable to retire by rotation.

SPECIAL BUSINESS:

3. Ratification of Remuneration to Cost Auditors for the Financial Year 2021-22.
4. Revision in borrowing limits of the Company under Section 180(1)(a) of the Companies Act, 2013.
5. Revision in borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013.
6. To approve of raising of funds in one or more tranches by issuance of securities by way of private offerings, qualified institutions placement(s) and/or any combination thereof or any other method as may be permitted under applicable law for an amount not exceeding ₹ 300 Cr.
7. To approve the offer or invitation to subscribe to equity shares by way of preferential allotment on a private placement basis.

Questions raised by the Speaker shareholders 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 11:30 a.m., IST and concluded at 12:18 p.m., IST. E-voting facility was available till 12:33 p.m. IST.

Kindly take the same on record.

Thanking You.

Yours truly,

For Shaily Engineering Plastics Limited

Preeti Sheth

Asst. Company Secretary

ICSI Membership No. A36624

Encl.: Speech by Mr. Mahendra Sanghvi, Chairman and Mr. Amit Sanghvi, Managing Director at the 41st Annual General Meeting

Speech by Mr. Mahendra Sanghvi, Chairman at the 41st Annual General Meeting

A very good morning to everyone. It gives me great pleasure to welcome you to the 41st Annual General Meeting of the Company. I do hope and pray that you and your families are safe and well in these challenging times.

I would like to sincerely thank the Shaily management team and all the employees of Shaily Engineering Plastics for their persistent support in these challenging times to keep our operations running smoothly. We are taking the utmost care including vaccination drives.

Overall economic activities are improving gradually and getting in a good shape to return to its growth trajectory. Your Company remained focused on making our operations stronger and enlarge our footprint globally with innovative solutions and robust manufacturing capabilities.

Starting of the year was a standstill for entire economy and we were also not barred. After much delays of construction and disruptions in operations, finally we successfully commercialised operations at Carbon Steel furniture plant in December – 2020. This was one of the most technologically advanced projects which we had undertaken outside our core area of expertise and due to pandemic, there was minimum support from suppliers to set up the facility. In spite of all the challenges, today the operations are running smoothly. This shows our uniqueness and ability to grow in the most difficult times.

Our fundamental values and intrinsic strengths have helped us navigate through uncertainties.

Now I would request Mr. Amit Sanghvi, Managing Director of the Company to discuss the highlights of the performance of the Company for the financial year 2020-21.

Before I conclude, I hope to see the physical presence of the members at the next meeting. I also take this opportunity to thank all my Board Members, regulatory authorities, our management and employees, bankers and all the stakeholders for their unwavering guidance and support. We look forward to continuously deliver sustainable value to all our stakeholders.

Thank You and Stay Safe.

Speech by Mr. Amit Sanghvi, Managing Director at the 41st Annual General Meeting

Good Morning everyone and warm welcome to 41st Annual General Meeting of Shaily Engineering Plastics Limited. As the country battles with the destructive second COVID-19 wave, Shaily is displaying exemplary corporate social responsibility to fight the outbreak.

Let me brief you all about our performance during FY2020-21 and discuss our strategy to way forward.

We have been in continuous discussion with many customers across our segments, old and new and happy to share that we have built a good traction with some of these leading players in their respective industries. This is further evidenced from the new business confirmations that we have received. Our new business confirmations are spread across Toys, home furnishing segment, medical devices, pharma packaging, steel furniture segment and automotive segment.

We are growing with our home furnishing major. We have scaled up from 18 SKUs in 2017 to supplying 50+ SKUs currently and are further strengthening this relationship. I am excited to share that we have completed construction of the facility at new Halol complex and trial run has been already started. We are expecting to start commercial operations very soon.

In the Toy segment, we are building a stronger and credible supplier image and have become one of the preferred suppliers to major Toy Giants of the world. We are expanding our orderbook with Spin Master and now we have entered into relationship with Hasbro. That marks stamp to quality of our products and trust by this companies in us.

Some highlights on Healthcare segment, In last few years, we have spent considerable time in developing our own IPS in healthcare segment, which is reflecting in our performance. We currently have about 13 or 14 pens under development for different customers. We are also expecting revenue to scale up from registration backed supply from our existing platforms and a significant ramp up over the next two to three year. We have also taken on two projects in the UK subsidiary for design and development and we are progressing well. We will be fully up and running by November 2021.

During FY21, company achieved revenue of ₹ 361 crs with EBITDA margin of 17.2%, Profit after tax of ₹ 22 crs with PAT margin of 6.1%. We reported Cash PAT of ₹ 41.5 cr during FY21.

During August - 2021, the Board of Directors have approved a preferential allotment of equity shares amounting to ₹ 150 cr. We have been successful in getting marquee investors such as Lighthouse funds and Whiteoak participate in this fund raise. We intend to use the funds towards growth of the business. We foresee to utilize these funds over the next 12-18 months towards categories such as Pharma devices, Toys and Home furnishings.

Before I conclude, I would like to thank all my Board Members, regulatory authorities, our management and employees, bankers and all the stakeholders for their continuous support. We look forward to build sustainable value to all our stakeholders.

Thank You and Stay Safe.