

Shaily Engineering Plastics Limited

CIN: L51900GJ1980PLC065554

Regd. Office: Survey No. 364/366, At. & Po. Rania, Ta. Savli, Dist. Vadodara – 391 780, Gujarat, India

Web: www.shaily.com | Email : investors@shaily.com | secretarial@shaily.com

Ph. No. 91 75748 05122/75748 05181

Notice of 44th Annual General Meeting

Dear Members,

NOTICE is hereby given that the 44th Annual General Meeting ('AGM') of the Members of Shaily Engineering Plastics Limited will be held on **Saturday, 21st September 2024, at 10:00 A.M. IST** through Video Conferencing ("VC") / other Audio-Visual Means ("OAVM") to transact the following businesses:

Ordinary Business:

Item No. 1 – To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March 2024 together with the Reports of the Board of Directors and Auditors thereon.

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

"RESOLVED THAT the Audited Standalone and Consolidated Financial Statements of the Company including Balance Sheet as at 31st March 2024 and the Statement of Profit and Loss for the financial year ended on that date together with Cash Flow Statement and notes attached thereto, the Directors' and Auditor's Report thereon be and are hereby received, considered and adopted".

Item No. 2 – Re-appointment of Mr. Laxman Sanghvi (DIN: 00022977) as a Director, who retires by rotation and being eligible, offers himself for re-appointment.

Explanation: Based on the terms of appointment, executive directors and the non-executive and non-independent chairman are subject to retirement by rotation. Mr. Laxman Sanghvi, who was initially appointed on 9th March 1995 and last re-appointed as a Director liable to retire by rotation, on 26th September 2020, and whose office is liable to retire by rotation at this AGM, being eligible, offers himself for re-appointment at the ensuing AGM, being eligible, seeks reappointment. Based on performance evaluation and the recommendation of the nomination and remuneration committee, the Board recommends his re-appointment.

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

"RESOLVED THAT pursuant to the provisions of Section 152(6) and other applicable provisions, if any, of the Companies Act, 2013, the approval of members of the Company, be

and is hereby accorded to re-appoint Mr. Laxman Sanghvi (DIN: 00022977) as a director of the Company, who retires by rotation at this Annual General Meeting and being eligible, offered himself for re-appointment".

Item No. 3 – Declaration of Dividend:

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

"RESOLVED THAT a Dividend of ₹1 (Rupees one only) being (50%) per Equity Share of the face value of ₹2 each for the financial year ended 31st March 2024 on Equity Shares of the Company as recommended by the Board of Directors and the same be paid out of the profits of the Company".

Special Business:

Item No. 4 – Ratification of remuneration to be paid to Cost Auditors.

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

"RESOLVED THAT pursuant to the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of 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 of ₹100,000 (Rupees One Lakh) p.a. plus applicable tax, travelling and out of pocket expenses payable to M/s Y. S. Thakar & Co., Cost Accountants, Vadodara, (Firm Registration No. 000318), appointed by the Board of Directors of the Company on the recommendation of the Audit Committee of the Company, as Cost Auditors, to conduct audit of the cost records of the Company for the F.Y. 2024-25 be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Key Managerial Personnel of the Company, be and are hereby severally authorized to take necessary actions and complete the legal formalities related thereto."

Item No. 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:

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

“RESOLVED THAT the earlier resolution passed by the Members of the Company at the 43rd Annual General Meeting held on 29th September 2023 for Alteration of Capital Clause of the Memorandum of Association of the Company in which number of shares of the Company after sub-division was wrongfully mentioned in the amended Capital Clause mentioned in the Notice of 43rd AGM at sr. no. 6 be and is hereby rescinded.

RESOLVED FURTHER THAT the Key Managerial Personnel of the Company, be and are hereby severally authorized to take necessary actions as it may, in its absolute discretion, deems necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in respect of aforesaid without being required to seek any further consent or approval of the Members of the Company and complete the legal formalities related thereto.”

Item No. 6 - Change in Remuneration of Ms. Kinjal Bhavsar, Executive Director of Shaily (UK) Limited w.e.f. 1st July 2024

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

“RESOLVED THAT pursuant to the provisions of Section 188(1) (f) of the Companies Act 2013 read with Rule 15(3)(b) of the Companies (Meetings of Board and its Powers) Rules, 2014 other applicable provisions, if any, of the Companies Act, 2013, read with applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modifications(s) & re-enactment thereof for the time being in force) and such other rules and regulations consent of the members, be and is hereby accorded for change in remuneration of Ms. Kinjal Bhavsar, a Related Party for the Company and as an Executive Director - Quality Assurance & Regulatory Affairs of Shaily (UK) Limited, Wholly Owned Subsidiary of the Company, effective from 01st July, 2024, as detailed hereunder :

Remuneration:

Basic Salary at GBP 150,000 per annum plus the perquisites and allowances as mentioned below.

Perquisites and Allowances:

- HRA: GBP 12,000 p.m.
- Utility bills will be paid by Shaily (UK) Limited as per actuals.
- Car: Company owned Car or rented car as per rules of Shaily (UK) Limited
- Leave Travel Concession for self and family as per rules of Shaily (UK) Limited
- Medical Reimbursement, Medical Insurance and Personal Accident Insurance, as per rules of Shaily (UK) Limited
- Conveyance: As per rules of Shaily (UK) Limited
- Free Telephone / Mobile Facility as per rules of Shaily (UK) Limited

- Other perquisites, allowances, benefits and amenities as per the service rules of the Company, as applicable from time to time.

RESOLVED FURTHER THAT Ms. Kinjal Bhavsar would be eligible for re-imbursement of all legitimate expenses actually and properly incurred by her while performing her duties, which would not be treated as perquisites.

RESOLVED FURTHER THAT the Key Managerial Personnel of the Company, be and are hereby severally authorized to take necessary actions as it may, in its absolute discretion, deems necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in respect of aforesaid without being required to seek any further consent or approval of the Members of the Company and complete the legal formalities related thereto.”

Item No. 7 – Change in Remuneration of Mr. Mahendra Sanghvi, (DIN:00084162), Executive Chairman, effective from 1st April 2024

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

“RESOLVED THAT pursuant to the provisions of Sections 196,197,198,203 and other applicable provisions, if any, of the Companies Act, 2013, (“Act”) read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations, 2015) and other applicable regulations, if any, of the SEBI Listing Regulations, 2015 (including any statutory modifications(s) & re-enactment thereof for the time being in force), and such other rules and regulations subject to approval of concerned authorities, if required, the consent of the members, be and is hereby accorded for change in remuneration of Mr. Mahendra Sanghvi (DIN : 00084162) Executive Chairman, of the Company effective from 1st April, 2024, for the remaining period of his tenure i.e. upto 31st March, 2025, as detailed hereunder.

Remuneration:

Basic Salary, Perquisites and other allowances / benefits at ₹35 lakh per month.

Perquisites and allowances:

- Housing: House Rent Allowance, maintenance expense, society charges and like charges on actual basis as per the rules of the Company.
- Leave Travel Concession for self and family as per the rules of the Company.
- Medical Reimbursement: Medical Insurance and Personal Accident Insurance, as per rules of the Company.
- 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) Other perquisites, allowances, benefits and amenities as per the service rules of the Company, as applicable from time to time.

Note: Value of following perquisites shall not be included in the total remuneration payable;

- (a) contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961;
- (b) gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
- (c) encashment of leave at the end of the tenure.

Commission:

Mr. Mahendra Sanghvi shall also 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. Mahendra Sanghvi as Executive Chairman, the remuneration specified above shall be paid and allowed to Mr. Mahendra Sanghvi, as a minimum remuneration for such financial year.

RESOLVED FURTHER THAT the Board of Directors, be and are hereby authorized to alter and vary the remuneration to the extent, as may be recommended by the Nomination and Remuneration Committee, from time to time and as may be considered appropriate, subject to the overall limits specified above in the resolution and under the Companies Act, 2013 and as may be agreed to between the Board of Directors and Mr. Mahendra Sanghvi.

RESOLVED FURTHER THAT the Key Managerial Personnel of the Company, be and are hereby severally authorized to complete the legal and administrative formalities thereunder and do all such acts, deeds and things, necessary and expedient to give effect to this resolution."

Item No. 8 – Change in Remuneration of Mr. Amit Sanghvi, (DIN: 00022444) Managing Director, effective from 1st April 2024

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013, ("Act") read with Schedule V of the Act and

the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015) and other applicable regulations, if any, of the SEBI Listing Regulations, 2015 (including any statutory modifications(s) & re-enactment thereof for the time being in force), and such other rules and regulations subject to approval of concerned authorities, if required, the consent of the members, be and is hereby accorded for change in remuneration of Mr. Amit Sanghvi (DIN: 00022444), Managing Director of the Company effective from 1st April, 2024, for the remaining period of his tenure i.e. upto 30th October 2026, as detailed hereunder:

Remuneration:

Basic Salary, Perquisites and other allowances / benefits at ₹35 lakh 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) Other perquisites, allowances, benefits and amenities as per the service rules of the Company, as applicable from time to time.

Note: Value of following perquisites shall not be included in the total remuneration payable;

- (a) contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961;
- (b) gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
- (c) encashment of leave at the end of the tenure.

Commission:

Mr. Amit Sanghvi shall also 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 Managing Director of the Company, the remuneration specified above shall be paid and allowed to Mr. Amit Sanghvi, as a minimum remuneration for such financial year.

RESOLVED FURTHER THAT the Board of Directors, be and are hereby authorized to alter and vary the remuneration to the extent, as may be recommended by the Nomination and Remuneration Committee, from time to time and as may be considered appropriate, subject to the overall limits specified above in the resolution and under 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 authorized to complete the legal and administrative formalities thereunder and do all such acts, deeds and things, necessary and expedient to give effect to this resolution.”

Item No. 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.

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

“RESOLVED THAT pursuant to the provisions of Section 196,197,198,203 and other applicable provisions, if any, of the Companies Act, 2013, (“Act”) read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification & re-enactment thereof for the time being in force), and such other rules and regulations subject to approval of concerned authorities, if required, the consent of the Members, be and is hereby accorded for re-appointment of Mr. Mahendra Sanghvi (DIN : 00084162) as an Executive Chairman effective from 1st April, 2025 for a period of 3 (three) years from 1st April 2025 to 31st March, 2028, on the remuneration and terms and conditions as detailed hereunder:

Term of Appointment: 3 years from 01.04.2025 to 31.03.2028, liable to retire by rotation.

Remuneration:

Basic Salary, Perquisites, and other allowances / benefits at ₹35 lacs per month.

Perquisites and allowances:

- Housing: House Rent Allowance, maintenance expense, society charges and like charges on actual basis as per the rules of the Company.
- Leave Travel Concession for self and family as per the rules of the Company.
- Medical Reimbursement: Medical Insurance and Personal Accident Insurance, as per rules of the Company.
- Conveyance: As per rules of the Company.
- Free Telephone facility at the residence as per rules of the Company.
- Free facility of company owned car with driver as per rules of the Company.
- Other perquisites, allowances, benefits and amenities as per the service rules of the Company, as applicable from time to time.

Note: Value of following perquisites shall not be included in the total remuneration payable;

- contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961;
- gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
- encashment of leave at the end of the tenure.

Commission:

Mr. Mahendra Sanghvi shall also 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. Mahendra Sanghvi as an Executive Chairman, the remuneration specified above shall be paid and allowed to Mr. Mahendra Sanghvi, as minimum remuneration for such financial year.

RESOLVED FURTHER THAT the Board of Directors, be and are hereby authorized 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 under the

Companies Act, 2013, and as may be agreed to between the Board of Directors and Mr. Mahendra Sanghvi.

RESOLVED FURTHER THAT the Key Managerial Personnel of the Company, be and are hereby severally authorized to complete the legal and administrative formalities thereunder and do all such acts, deeds and things, necessary and expedient to give effect to this resolution.”

Item No. 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.

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

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013, (“Act”) read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification & re-enactment thereof for the time being in force], and such other rules and regulations subject to approval of concerned authorities, if required, the consent of the members, be and is hereby accorded for re-appointment of Mr. Laxman Sanghvi (DIN : 00022977) as an Executive Director effective from 1st April 2025 for a period of 3 (three) years from 1st April 2025 to 31st March 2028, on the remuneration and terms and conditions as detailed hereunder:

Term of Appointment: 3 years from 01.04.2025 to 31.03.2028, liable to retire by rotation.

Remuneration:

Basic Salary, Perquisites and other allowances / benefits at ₹9 lacs 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) Other perquisites, allowances, benefits and amenities as per the service rules of the Company, as applicable from time to time.

Note: Value of following perquisites shall not be included in the total remuneration payable;

- (a) contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961;
- (b) gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
- (c) encashment of leave at the end of the tenure.

Commission:

Mr. Laxman Sanghvi shall also 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. Laxman Sanghvi as an Executive Director, the remuneration specified above shall be paid and allowed to Mr. Laxman Sanghvi, as minimum remuneration for such financial year.

RESOLVED FURTHER THAT the Board of Directors, be and are hereby authorized 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 under the Companies Act, 2013, and as may be agreed to between the Board of Directors and Mr. Laxman Sanghvi.

RESOLVED FURTHER THAT the Key Managerial Personnel of the Company, be and are hereby severally authorized to complete the legal and administrative formalities thereunder and do all such acts, deeds and things, necessary and expedient to give effect to this resolution.”

Item No. 11- Re-Appointment of Mr. Shailesh Ayyangar (DIN: 00268076) as an Independent Director

To Consider, and if thought fit, to pass with or without modification (s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (‘Act’), rules framed thereunder and Schedule IV to the Act and Regulation read along with Schedule IV to the Act and Regulation (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Companies (Appointment and Qualifications of Directors) Rules, 2014, applicable regulations of the SEBI Listing Regulations 2015 as amended from time to time, and as per the recommendation of the Nomination & Remuneration Committee of the Company, Mr. Shailesh Ayyangar (DIN: 00268076) Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) and 25(8) of the Listing Regulations, and who in the opinion of the Board fulfills the conditions as specified in the Act read with the rules made thereunder and the SEBI Listing Regulations 2015, is independent of the management and eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of

five (5) consecutive years effective from 29th May 2025 till 28th May 2030.

RESOLVED FURTHER THAT the Key Managerial Personnel of the Company, be and are hereby severally authorized to complete the legal and administrative formalities thereunder and do all such acts, deeds and things, necessary and expedient to give effect to this resolution.”

For and on behalf of the Board of Directors

Place: Vadodara
Date: 27th July 2024

Mahendra Sanghvi
Executive Chairman
DIN: 00084162

Notes

1. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013 (the 'Act') setting out material facts and reasons in respect of special business as set out above, is annexed hereto and forms part of this Notice.
 2. The Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020, General Circular No. 02/2021 dated 13th January, 2021, General Circular No. 19/2021 dated 8th December, 2021, General Circular No. 21/2021 dated 14th December, 2021, General Circular No. 02/2022 dated May 05, 2022, General Circular No. 10/2022 dated 28th December, 2022 and 09/2023 dated 25th September, 2023 (collectively referred to as 'MCA Circulars') and the Securities and Exchange Board of India vide its Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 (collectively referred to as "SEBI circulars") permitted the Companies for 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 Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015"), MCA Circulars and SEBI circulars, the 44th AGM of the Company will be held through VC/OAVM on Saturday, 21st September 2024, at 10:00 A.M., (IST). The deemed venue for the 44th AGM shall be Survey No. 364/366 At & Po. Rania, Taluka - Savli, Vadodara – 391780, Gujarat, India.
 3. 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(ies) Corporate are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
 4. In compliance with the aforesaid MCA and SEBI Circulars, notice of the 44th AGM alongwith the Annual Report 2023-24 are 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 National Stock Exchange of India Limited at www.nseindia.com and on the website of National Securities Depository Limited at www.evoting.nsdl.com.
 5. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
 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 a first come first served basis. This will include large Shareholders (Shareholders holding 2% or more 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 AGM without restriction on account of first come first served basis.
 7. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI Listing Regulations, 2015 (as amended) and in terms of SEBI Master circular for compliance with the provisions of the SEBI Listing Regulations, 2015 by listed entities bearing no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023 in relation to e-Voting Facility provided by Listed Entities, the Company is providing facility of remote e-voting to its Members in respect of the businesses 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 authorized agency. The facility of casting votes by a member using remote e-voting system prior to the date of AGM as well as during the 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 authorizing their representative(s) 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 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 during the AGM.
 10. The Register of Members of the Company will remain closed from Sunday, 15th September 2024 to Saturday, 21st September 2024 (both days inclusive), for determining the entitlement of Members to final dividend for the financial year ended 31st March, 2024, if approved at the AGM
 11. The Dividend, if declared, will be payable to those Equity Shareholders whose names appear on the Register of Members as at the close of business on Saturday, 14th September 2024. In respect of shares held in the electronic form, the dividend will be payable to the beneficial owners as at the close of business on Saturday, 14th September 2024 as per details furnished by the Depositories for this purpose.
- "As per the provisions of the Income Tax Act, dividend income is taxable in the hands of shareholders and the

Company is required to deduct tax at source from dividend payable to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2024 as well as the relevant provisions of the Income Tax Act/ Rules. The shareholders are requested to update their PAN with Registrar & Transfer Agents Viz. Bigshare Services Private Limited (in case of shares held in physical mode) and DPs (in case of shares held in demat mode).

A Resident individual shareholder with valid PAN and who is not liable to pay income tax, can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source. He/she should send their request in prescribed format by e-mail to HYPERLINK "mailto:tds@bigshareonline.com"tds@bigshareonline.com. latest by Saturday, 7th September 2024. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20% or such other higher rate as may be prescribed under the Law. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents, i.e. No Permanent Establishment Declaration and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F (online filing), and any other document which may be required as per Law, to avail the tax treaty benefits, by sending an e-mail along with copies of the documents to HYPERLINK "mailto:tds@bigshareonline.com"tds@bigshareonline.com. latest by Saturday, 7th September 2024."

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 utilize the Electronic Clearing System (ECS) for receiving dividends.

SEBI has mandated that the security holders holding securities in physical form, whose folio(s) do not have updated PAN, Choice of Nomination, Contact details (Postal Address with PIN and Mobile Number), Bank A/c details and Specimen signature, shall be eligible for any dividend payment in respect of such folios, only through electronic mode with effect from 1st April 2024, only upon furnishing all the mentioned details. Therefore, Members holding shares in physical form are requested to update the prescribed details by completing the appropriate ISR forms with the Company's RTA, to ensure receipt of dividend.

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 the Annual General Meeting. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send a request from their registered Email ID mentioning their name, DP ID and Client ID/Folio No., PAN, Mobile No. to the Company at investors@shaily.com.

13. All the work related to share registry in terms of both – physical & electronic, are being carried out by the Company's Registrar & Share Transfer Agent ("RTA") – Bigshare Services Pvt. Ltd at Office No. S6-2, 6th floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400 093, Maharashtra, India. Tel No. 022-6263 8200. Email: investor@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, Practicing Company Secretaries, Vadodara, has been appointed as the Scrutiniser for the e-voting process in a fair and transparent manner.
17. Process of registration of Email Id for obtaining Annual Report 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, 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. Shareholders are requested to register their e-mail address with Bigshare Services Pvt Ltd, by clicking the link: <https://www.bigshareonline.com/> and follow the registration process as guided therein. Shareholders are requested to provide details such as Name, Folio number, Certificate number, PAN, mobile number, e-mail ID, and also upload the image of share certificate and a duly signed request letter (up to 1 MB) in PDF or JPEG format.
19. Alternatively, Members may send a request to the RTA of the Company, Bigshare Services Pvt Ltd. at registering email ID: investor@bigshareonline.com. The request letter contains name of the Member, Folio No., mobile no., and email address to be registered/updated. The request shall be duly signed by Member (first holder, in case of jointly held) and be accompanied with self-attested scanned copy of PAN.

20. Members who have not claimed their dividend for the F.Y. 2016-17 are requested to claim their unclaimed dividend before 15th September 2024. Members who have not encashed their above Dividend warrants may approach the Company/RTA immediately for revalidation. The Company shall thereafter process to transfer the unclaimed dividend amount to the Investor Education and Protection Fund and no claim shall lie against the Company for the said amount of unclaimed dividend so transferred.

In accordance with the provisions of Section 124(6) of the Act and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, shares on which dividend has not been paid or claimed for seven consecutive years or more, are liable to be transferred to Investor Education and Protection Fund. Members who have not claimed dividend for previous year(s) are requested to claim the same by approaching the Company or RTA.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. 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 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 AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. 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 & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 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 authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.shaily.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Wednesday, 18th September 2024 at 09:00 A.M. and ends on Friday, 20th September 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Saturday, 14th September 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Saturday, 14th September 2024.

How do I vote electronically using NSDL e-Voting system?


The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
	<ol style="list-style-type: none"> Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <div data-bbox="678 1153 986 1332" data-label="Image">  </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. 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***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) 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.
 - c) How to retrieve your 'initial password'?
 - (i) 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'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) 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.
 - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join the General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join the General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. 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 authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to samdanic@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
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.: 022 - 4886 7000 or send a request to (Ms. Pallavi Mhatre NSDL Official) at evoting@nsdl.com

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). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/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 EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/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 EGM/AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member 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.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use the 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/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (investors@shaily.com). The same will be replied by the company suitably.
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.com under help section or write an email to evoting@nsdl.co.in

Explanatory Statement under Section 102 of the Companies Act, 2013 ('Act')

Item No. 4

Ratification of remuneration to be paid to Cost Auditors

The company is required under section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, to have the audit of its cost records for the products covered under the Companies (Cost Records and Audit) Rules, 2014 conducted by a Cost Accountant in practice. Based on the documents made available and the discussions held at the meeting of the Audit Committee, it considered and recommended the appointment and remuneration of the Cost Auditors to the Board of Directors ('Board'). The Board of the Company, upon recommendation of the Audit Committee, at their meeting held on 24th May, 2024, 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 F.Y. 2024-25.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Cost Auditor shall 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 F.Y. 2024-25 as set out in the resolution for aforesaid services to be rendered by him.

None of the Directors, Key Managerial Personnel and relatives thereof has any concern or interest, financial or otherwise, in resolution at **Item No. 4** of this Notice.

The Board of Directors recommends resolution at **Item No. 4** of this Notice for approval by the Members by way of an **Ordinary Resolution**.

Item No. 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

An Ordinary Resolution for Alteration of Capital Clause of the Memorandum of Association of the Company consequent to the sub-division of the Equity Shares of the Company from the nominal value of ₹10 each to nominal value of ₹2 each, mentioned at **Item no 6** of the Notice of 43rd Annual General Meeting of the Company was passed by the Members on 29th September 2023.

However, number of shares of the Company after sub-division was wrongfully mentioned in the amended Capital Clause mentioned in the Notice of 43rd AGM at sr. no. 6. Therefore, to give effect of sub-division of the Equity Shares of the Company in the Capital Clause of the Memorandum of Association of the

Company with correct number of shares, approval of Members was taken again through Postal Ballot on 8th November 2023.

In view of the above, the consent of the Members of the Company is being sought by way of an Ordinary Resolution on the resolution as set out at **Item No. 5** of the Notice.

None of the Directors, Key Managerial Personnel and relatives thereof has any concern or interest, financial or otherwise, in resolution at **Item No. 5** of this Notice.

The Board of Directors recommends resolution at **Item No. 5** of this Notice for approval by the Members by way of an **Ordinary Resolution**.

Item No. 6

Change in Remuneration of Ms. Kinjal Bhavsar, Executive Director of Shaily (UK) Limited w.e.f. 1st July 2024

Ms. Kinjal Bhavsar is the spouse of Mr. Amit Sanghvi, Managing Director of the Company and daughter-in-law of Mr. Mahendra Sanghvi, Executive Chairman and Mrs. Tilottama Sanghvi, Whole Time Director. Being a relative of Director, Ms. Kinjal Bhavsar is covered within the definition of "Relative" as defined under Section 2(77) of the Companies Act, 2013 is a Related Party pursuant to provisions of Section 2(76) of the Companies Act, 2013 read with Regulation 2(zb) and of the "SEBI Listing Regulations 2015".

Ms. Kinjal Bhavsar was appointed as an Executive Director Quality Assurance & Regulatory Affairs of Shaily (UK) Limited, wholly owned subsidiary of the Company w.e.f. 1st February 2022 with the total remuneration of GBP 75,000 per annum plus perquisites and allowances after obtaining approval of the Members of the Company by way of resolution passed through Postal Ballot on 19th March 2022.

Educational Qualification and Experience:

Ms. Kinjal Bhavsar is an experienced Biomedical Engineer and has studied B.Sc. Engineering in Bioengineering & M.Sc. Engineering in Bioengineering from IRA Fulton School of Engineering, Arizona State University, USA in the year 2005 & 2008 respectively. She has many research publications and projects to her credit.

Looking to her dedication and expertise lies in the field of medical and drug delivery devices and as a result of that constant growth of the Company, the Management of Shaily (UK) Limited proposed to change the remuneration of Ms. Kinjal Bhavsar w.e.f. 1st July 2024 and It is proposed that Ms. Kinjal Bhavsar be paid a remuneration of GBP 1,50,000 per annum plus the perquisites and allowances.

Pursuant to the provisions of Section 188(1)(f) of the Companies Act 2013 read with Rule 15(3)(b) of the Companies (Meetings of

Board and its Powers) Rules, 2014 other applicable provisions, if any, of the Companies Act, 2013, appointment of any related party to any office or place of profit in the Company, its Subsidiary Company or associate company at a monthly remuneration exceeding ₹250,000 per month, requires prior approval of the members by way of resolution. It is further prescribed in the Act that where any contract or arrangement is entered into with a related party without obtaining the consent of the members, wherever required, the same can be ratified by the shareholders within three months from the date on which such contract or arrangement was entered into.

The Audit Committee and the Board of Directors of the Company have at their meeting held on 27th July 2024 respectively, approved the Change in the remuneration of Ms. Kinjal Bhavsar, Executive Director - Quality Assurance and Regulatory Affairs as proposed in the resolution subject to prior approval of the Members of the Company. As change in remuneration of Ms. Kinjal Bhavsar, a related party to an office or place of profit in a subsidiary shall be carried out after prior approval of the members, as a good corporate practice, at the instructions of the Board of Directors of the Company, Shaily (UK) Limited has made only a provision in its books of accounts for the Change in remuneration. The payment of the revised remuneration will be made only after the members of the Company approve the same.

Information as required to be mentioned in the explanatory statement as per provisions of Rule 15 of the Companies (Meetings of Board and its Powers), Rules, 2014 are as under :

Sr. No	Particulars	Information
1	Name of the Related Party	Ms. Kinjal Bhavsar
2	Name of the Director or Key Managerial Personnel who is related, if any	1) Mr. Amit Sanghvi – Managing Director 2) Mr. Mahendra Sanghvi – Executive Chairman 3) Mrs. Tilottama Sanghvi – Whole -Time Director
3	Nature of Relationship	Ms. Kinjal Bhavsar is spouse of Mr. Amit Sanghvi and Daughter-in-Law of Mr. Mahendra Sanghvi and Mrs. Tilottama Sanghvi
4	Nature, material terms, monetary value and particulars of the contract or arrangements	Change in Remuneration of Ms. Kinjal Bhavsar as an Executive Director of Shaily (UK) Ltd., Wholly Owned Subsidiary of the Company from GBP 75,000 p.a. to GBP 1,50,000 p.a. w.e.f. 1 st July 2024, more specifically mentioned in the resolution at item no. 6.
5	Any other information relevant or important for the Members to take a decision on the proposed resolution	The revised remuneration will be paid only after obtaining members approval.

Since, Ms. Kinjal Bhavsar is a related party as per the provisions of Section 2(76) of the Companies Act, 2013, the proposed resolution at Item No. 6 shall be subject to approval of unrelated equity shareholders as per Section 188(1)(f) of the Companies Act, 2013 read with the Companies (Meetings of the Board and its Powers) Rules, 2014 and Regulation 23 of the SEBI Listing Regulations, 2015. Accordingly, all related parties of the Company including Promoters and entities forming part of promoter group shall not vote to approve this resolution whether the entity is a related party to the particular transaction or not

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

The Board of Directors recommends resolution at **Item No. 6** of this Notice for approval by the Members by way of a Ordinary Resolution.

Item No. 7

Change in Remuneration of Mr. Mahendra Sanghvi, (DIN:00084162) Executive Chairman, effective from 1st April 2024

Mr. Mahendra Sanghvi (DIN: 00084162), aged 76 years, is the Promoter and Executive Chairman of the Company. He is a Chemical Engineer from Wayne State University, USA, Plastics Technologist and has studied his Diploma MBA from Toronto University, Canada.

On 19th March 2022, the members of the Company through Postal ballot approved the re-appointment of Mr. Mahendra Sanghvi as Executive Chairman of the Company for the further period of 3 years, w.e.f. 1st April 2022 with remuneration of ₹15 Lacs Per month. There has been no change in terms and conditions of remuneration since then.

The Company has grown tremendously under the leadership of Mr. Mahendra Sanghvi and is known globally for quality and technical capabilities. It is proposed to revise the remuneration of Mr. Mahendra Sanghvi, Executive Chairman from existing ₹15 lacs per month to ₹35 lacs per month.

Shaily has seen tremendous growth and set up of two new plants (Plastics & Carbon Steel (CS)) and expanded its current plants (Pharma/EQU/Halol) in past 5 years. The Company has also set up tool room/ PVD Coating facilities in this period. All of this would lead to higher revenue / profits for the company going forward. These setups of facilities have been overseen by Mr. Mahendra Sanghvi.

Considering the efforts and involvement of Mr. Mahendra Sanghvi and that the Company has made substantial growth during his tenure, the Board of Directors, upon recommendation of the Nomination and Remuneration Committee, at their meeting held on 24th May 2024, approved change in remuneration to be paid to Mr. Mahendra Sanghvi from present ₹15 lacs per month to ₹35 lacs per month, effective from 1st April 2024.

Considering his competence, experience as also the growth in the operations of the Company during his tenure and compared

to the remuneration payable to other comparable personnel of other Corporate's in the country, the changes in remuneration from existing ₹15 lacs per month to ₹35 lacs per month with effect from 1st April 2024, are considered to be quite just, fair and reasonable.

Section 197 of the Companies Act, 2013, specifies that the total managerial remuneration payable by a public company, to its Directors, including Managing Director and Whole-Time Director in respect of any Financial Year shall not exceed 11% (eleven percent) of the net profits of the Company (ten percent for all Whole-Time Directors), for that financial year computed in the manner prescribed under the Act. It is further prescribed that the Company shall obtain approval of the members for payment of remuneration exceeding 11% (eleven percent) of the net profits of the Company, subject to the provisions of Schedule V of the Act.

Simultaneously, Regulation 17(6)(e) of the SEBI Listing Regulations, 2015 specifies that if the remuneration paid to all executive directors who are promoters or member of the Promoter Group, exceeds 5% (five percent) of the net profits of the Company, such remuneration shall require approval of shareholders by way of Special resolution.

Since the remuneration proposed to be paid to Mr. Mahendra Sanghvi exceeds the limit specified under Schedule V of the Companies Act, 2013 and aggregate remuneration payable to executive directors who are promoters or member of the promoter group exceeds the limit specified under Regulation 17(6)(e) of the SEBI Listing Regulations 2015, the Board seeks approval of the Members by way of Special Resolution.

The details of Mr. Mahendra Sanghvi as required under the provisions of Information as per Reg. 36(3) is not required in case of revision in remuneration. Secretarial Standard – 2 on General Meetings and Schedule V of the Companies Act, 2013 are provided in **Annexure A & B** to this Notice.

None of the Directors, Key Managerial Personnel and relatives thereof other than Mr. Mahendra Sanghvi, Mr. Amit Sanghvi, Mrs. Tilottama Sanghvi and Mr. Laxman Sanghvi has any concern or interest, financially or otherwise, in the resolution at **Item No. 7** of this Notice.

The Board of Directors recommends resolution at **Item No. 7** of this Notice for approval by the Members by way of **Special Resolution**.

Item No. 8

Change in Remuneration of Mr. Amit Sanghvi, (DIN: 00022444) Managing Director, effective from 1st April 2024

Mr. Amit Sanghvi (DIN: 00022444), aged 41 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 is the Managing Director of the Company since 2015.

The members of the Company at its 42nd Annual General Meeting of the Company approved a remuneration of ₹25 lacs

per month to be paid to Mr. Amit Sanghvi with effect from 1st October 2022. Further, re-appointment of Mr. Amit Sanghvi was made for a period of 3 years with effect from 1st October 2023 on the same remuneration of ₹25 Lacs per month. There has been no revision in terms and conditions of remuneration since then.

The Company's growth in the medical device space has been spearheaded by Mr. Amit Sanghvi, Managing Director, and he has been involved in the setup of Shaily (UK) Limited also where all the IP development is happening. Shaily has made huge strides in the medical device space and has developed IPs in this space. This has been possible due to the personal involvement of Mr. Amit Sanghvi. The company has developed some unique IP's for pen injectors which would lead to exponential growth for the medical device business in the coming years. Presently, he does not draw any remuneration from Shaily (UK) Ltd. Considering the efforts and involvement of Mr. Amit Sanghvi and that the Company has made substantial growth during his tenure, the Board of Directors, upon recommendation of the Nomination and Remuneration Committee, at their meeting held on 24th May 2024, approved change in remuneration of Mr. Amit Sanghvi from present ₹25 lacs per month to ₹35 lacs per month, effective from 1st April 2024.

Section 197 of the Companies Act, 2013, specifies that the total managerial remuneration payable by a public company, to its Directors, including Managing Director and Whole-Time Director in respect of any financial year shall not exceed eleven percent (11%) of the net profits of the Company (ten percent for all Whole-Time Directors), for that financial year computed in the manner prescribed under the Act. It is further prescribed that the Company shall obtain approval of the members for payment of remuneration exceeding eleven percent (11%) of the net profits of the Company, subject to the provisions of Schedule V of the Act.

Simultaneously, Regulation 17(6)(e) of the SEBI Listing Regulations, 2015 specifies that if the remuneration paid to all executive directors who are promoters or member of the Promoter Group, exceeds five percent (5%) of the net profits of the Company, such remuneration shall require approval of shareholders by way of Special 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 aggregate remuneration payable to executive directors who are promoters or member of the promoter group exceeds the limit specified under Regulation 17(6)(e) of the SEBI Listing Regulations, 2015, the Board seeks approval of the Members by way of Special Resolution.

The details of Mr. Amit Sanghvi as required Secretarial Standard 2 on General Meetings and Schedule V of the Companies Act, 2013 are provided in **Annexure A & B** to this Notice.

None of the Directors, Key Managerial Personnel and relatives thereof other than Mr. Amit Sanghvi, Mr. Mahendra Sanghvi and Mrs. Tilottama Sanghvi, has any concern or interest, financially or otherwise, in the resolution at **Item No. 8** of this Notice.

The Board of Directors recommends Resolution at **Item No. 8** of this Notice for approval by the Members by way of **Special Resolution**.

Item No. 9

Re-Appointment of Mr. Mahendra Sanghvi as Executive Chairman (DIN: 00084162) effective from 1st April 2025 for a period of three (3) years from 1st April 2025 to 31st March 2028.

Mr. Mahendra Sanghvi (DIN: 00084162), aged 76 years, is the Promoter and Executive Chairman of the Company. He is a Chemical Engineer from Wayne State University, USA, Plastics Technologist and has studied his Diploma MBA from Toronto University, Canada.

Over the years, Mr. Mahendra Sanghvi has rich and varied experience in the Plastics Industry and has been involved in the operations of the Company for over a long period of time. Shaily was established under his able hands and the Company, under his guidance, management and leadership, has not only achieved remarkable growth but also bagged prestigious awards for the Company, including the TOP exporter awards.

In addition to being an Executive Chairman of the Company, he also serves as an Independent Director on Boards of reputed Companies. He is the Ex-president of the Executive Committee of the Organization of Plastic Processors of India and member of the Executive Committee at PlastIndia Foundation. In the past, he had been a member of the Plastics Export Promotion Council (PLEX Council) and a Co-Chairman at PlastIndia Foundation. He is a well-known face in the Plastics Industry. His guidance and continued services in the Company have led the organization to scale new heights and continues to do so.

The Nomination & Remuneration Committee (NRC) in its meeting held on 27th July 2024 recommended to re-appoint Mr. Mahendra Sanghvi for a further period of three (3) years effective from 1st April 2025 to 31st March 2028 with a remuneration of ₹35 lacs per month. The NRC considered that based on his knowledge, experience, expertise, potential and the performance of the Company under his leadership, the NRC proposed re-appointment of Mr. Mahendra Sanghvi for a further period of three (3) years. Pursuant to the recommendation of the NRC the Board in its meeting held on 27th July 2024, approved re-appointment of Mr. Mahendra Sanghvi as an Executive Chairman for period of 3 (three) years, effective from 1st April 2025 to 31st March 2028, on the terms and conditions as set out in the resolution, subject to approvals of the shareholders and such other approvals and sanctions as may be required.

The Board considers the knowledge, experience and expertise of Mr. Mahendra Sanghvi in the field of Plastics Business and is of the opinion that the re-appointment of Mr. Mahendra Sanghvi as an Executive Chairman shall be of immense benefit to the Company. The Board recommends **Item No. 8** for approval by the Members by way of **Special Resolution**.

Section 196 of the Companies Act, 2013 ("the Act") specifies that the appointment of a person who has attained the age of seventy years may be made by passing a **special resolution**.

Section 197 of the Companies Act, 2013, specifies that the total managerial remuneration payable by a public company, to its Directors, including Managing Director and Whole-Time Director in respect of any financial year shall not exceed eleven percent (11%) of the net profits of the Company (ten percent for all Whole-Time Directors), for that financial year computed in the manner prescribed under the Act. It is further prescribed that the Company shall obtain approval of the members for payment of remuneration exceeding eleven percent (11%) of the net profits of the Company, subject to the provisions of Schedule V of the Act.

Simultaneously, Regulation 17(6)(e) of the SEBI Listing Regulations, 2015 specifies that if the remuneration paid to all executive directors who are promoters or member of the Promoter Group, exceeds five percent (5%) of the net profits of the Company, such remuneration shall require approval of shareholders by way of Special resolution.

In view of the above, the Board of Directors seeks approval of Members by way of special resolution for **item no. 9** of the Notice.

The details of Mr. Mahendra Sanghvi as required under the provisions of Regulation 36(3) of the SEBI Listing Regulations, 2015, Secretarial Standard – 2 on General Meetings and Schedule V of the Companies Act, 2013 are provided in **Annexure – A & B** to this Notice.

None of the Directors, Key Managerial Personnel, and relatives thereof other than Mr. Mahendra Sanghvi, Mr. Amit Sanghvi, Mrs. Tilottama Sanghvi and Mr. Laxman Sanghvi have any concern or interest, financially or otherwise, in resolution at **Item No. 9** of this resolution.

The Board of Directors recommends Resolution at **Item No. 9** of this Notice for approval by the Members by way of a **Special Resolution**.

Item No. 10

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

Mr. Laxman Sanghvi (DIN: 00022977) is the Promoter and Executive Director of the Company. He is a qualified Chartered Accountant and a Law graduate. Prior to setting up Shaily Engineering Plastics Limited, he had his own Independent Chartered Accountancy Practice. In the past, he served as the President of Panchmahals Industries Association. At Shaily, he looks after the Purchase and Projects. He has been a crucial part in setting up the Carbon Steel facility of the Company and the forthcoming new plastics plant of the Company, located at Halol, Gujarat.

The Nomination & Remuneration Committee (NRC) in its meeting held on 27th July 2024, recommended to re-appoint Mr. Laxman Sanghvi for a further period of three (3) years effective from 1st April 2025 to 31st March, 2028, with a remuneration of ₹9 lacs per month. The NRC considers that based on his experience, expertise and the performance of the Company, the NRC proposed re-appointment of Mr. Laxman Sanghvi for a further

period of three (3) years. Pursuant to the recommendation of the NRC, the Board in its meeting held on 27th July 2024, approved re-appointment of Mr. Laxman Sanghvi as an Executive Director for a period of 3 (three) years, effective from 1st April 2025 to 31st March 2028, on the terms and conditions as set out in the resolution, subject to approvals of the shareholders and such other approvals and sanctions as may be required.

The Board considers that the knowledge, experience and expertise of Mr. Laxman Sanghvi in the field of Plastics business and handling of new and existing projects is of impetus to the growth of the Company and is of the opinion that the re-appointment of Mr. Laxman Sanghvi as an Executive Director shall be beneficial to the Company.

Section 196 of the Companies Act, 2013 ("the Act") specifies that the appointment of a person who has attained the age of seventy years may be made by passing a special resolution.

Section 197 of the Companies Act, 2013 ("the Act"), specifies that the total managerial remuneration payable by a public company, to its Directors, including Managing Director and Whole-Time Director in respect of any financial year shall not exceed eleven percent (11%) of the net profits of the Company (ten percent for all Whole-Time Directors), for that financial year computed in the manner prescribed under the Act. It is further prescribed that the Company shall obtain approval of the members for payment of remuneration exceeding eleven percent (11%) of the net profits of the Company, subject to the provisions of Schedule V of the Act.

Simultaneously, Regulation 17(6)(e) of the SEBI Listing Regulations, 2015 specifies that if the remuneration paid to all executive directors who are promoters or member of the Promoter Group, exceeds five percent (5%) of the net profits of the Company, such remuneration shall require approval of shareholders by way of Special resolution.

In view of the above, the Board of Directors seeks approval of Members by way of special resolution for **item no. 10** of the Notice.

The details of Mr. Laxman Sanghvi as required under the provisions of Regulation 36(3) of the SEBI Listing Regulations, 2015, Secretarial Standard – 2 on General Meetings and Schedule V of the Companies Act, 2013 are provided in **Annexure – A & B** to this Notice.

None of the Directors, Key Managerial Personnel, and relatives thereof other than Mr. Laxman Sanghvi and Mr. Mahendra Sanghvi have any concern or interest, financially or otherwise, in the resolution at **Item No. 10** of this resolution.

The Board of Directors recommends Resolution at **Item No. 10** of this Notice for approval by the members by way of a **Special Resolution**.

Item No. 11

Re-Appointment of Mr. Shailesh Ayyangar (DIN: 00268076) as an Independent Director

Dr. Shailesh Ayyangar (DIN: 00268076) is an Independent Director of the Company, Chairperson of Nomination and

Remuneration Committee and Risk Management Committee and member of Audit Committee.

Dr. Shailesh Ayyangar was appointed as an Independent Director of the Company at the 40th Annual General Meeting of the Company, for a term of five years effective from 29th May 2020 to 28th May 2025. The term of his office expires on 28th May 2025.

Dr. Shailesh Ayyangar is having Over 35 years of experience in healthcare – as operational and strategic head of businesses based out of India, UK and Asia. He is a management graduate from IIM, Ahmedabad and Alumnus at INSEAD, Fontainebleau, 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.

Based on the recommendations of the Nomination and Remuneration Committee and based on the performance evaluation the Board of Directors at their meeting held on 27th July 2024, approved the re-appointment of Dr. Shailesh Ayyangar as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from 29th May 2025 upto 28th May 2030 (both days inclusive) not liable to retire by rotation, subject to approval of the Members by way of a Special Resolution.

In the opinion of the Nomination and Remuneration Committee ("NRC") and Board, Mr. Shailesh Ayyangar fulfils the conditions for appointment as Independent Director as specified in the Act and the SEBI Listing Regulations, 2015 and is independent of the management.

Pursuant to Regulation 17 (1A) of the SEBI Listing Regulations, 2015 "No listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of Seventy-Five (75) years unless a Special Resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person.

Further in terms of Regulation 17 (1C) of the SEBI Listing Regulations 2015, the listed entity shall ensure that approval of shareholders for appointment or re-appointment of a person on the Board of Directors or as a manager is taken at the next

general meeting or within a time period of three (3) months from the date of appointment, whichever is earlier.

Pursuant to provisions of Section 149(10) of the Companies Act, 2013, an independent director shall be eligible for re-appointment on passing of special resolution by the Company. Further pursuant to Regulation 25 (2A) of the SEBI Listing Regulations 2015, the appointment, re-appointment, or removal of an independent director of a listed entity, shall be subject to the approval of shareholders by way of a **special resolution**.

Keeping in view his vast expertise, knowledge and the skills possessed by Mr. Shailesh Ayyangar, 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 are, in any way, concerned or interested, financially or otherwise, in this resolution.

The details of Mr. Shailesh Ayyangar as required under the provisions of Regulation 36(3) of the SEBI Listing Regulations, 2015 and Secretarial Standard - 2 on General Meetings are provided in **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 at **Item no. 11** of this Notice for the approval by the members by way of a **Special Resolution**.

Annexure-A

Details pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 on General Meetings are as under

a. Non-Executive (Independent Director)

Name of Director	Dr. Shailesh Ayyangar
DIN	00268076
Date of Birth	15 th October 1954
Date of first appointment on to the Board	29 th May 2020
Age	69 years
Qualification	Management Graduate – IIM Ahmedabad Alumunus – INSEAD, France
Experience	More than 35 years
Nature of Expertise in Specific Functional areas	Transformational business, Healthcare. Pls refer Explanatory statement at Item No. 11 for detailed profile.
Skill and Capabilities required for the role and the manner in which the proposed person meets such requirements	Refer resolution as set out at Item No. 11
Terms and conditions of re-appointment	Re-appointment as an Independent Director for a period of 5 (five) years commencing from 29 th May 2025 upto 28 th May 2030 (both days inclusive)
Details of Remuneration last drawn (01.04.2023 to 31.03.2024)	Sitting fees: ₹10,50,000 (Board Meeting & various Committee Meetings)
Details of remuneration sought to be paid	Sitting fees as approved by the Board of Directors
Relationship with Directors, Manager and other Key Managerial Personnel (KMP)	Dr. Shailesh Ayyangar is not related to any of the Directors or KMP of the Company.
Directorship in other Entities as on 27 th July 2024	<p>Listed Entities:</p> <p>1. Emcure Pharmaceuticals Limited *listed w.e.f. 10.07.2024</p> <p>Unlisted Entities:</p> <p>1. Gennova Biopharmaceuticals Limited</p> <p>2. Zuventus Healthcare Limited</p> <p>Private Entities:</p> <p>1. Universal Nutriscience Private Limited</p> <p>2. NovelTech Feeds Private Limited</p> <p>Others Entities:</p> <p>1. IIM, Ranchi (Member, Board of Governors)</p> <p>2. Goldman Sachs (Consultant – Life Sciences)</p>
Listed Entities from which the Director has resigned in the past three years	NIL
Shareholding in the Company including shareholding as a beneficial owner as on 27 th July 2024	NIL

Name of Director	Dr. Shailesh Ayyangar
Chairmanship and Membership of Committee of the Board	SHAILY ENGINEERING PLASTICS LIMITED Chairman – Nomination & Remuneration Committee Risk Management Committee Member – Audit Committee
Chairmanship and Membership of Committee of the Board of other Companies	NIL
Number of Board Meetings held and attended during the FY 2023-24	6/6

b. Executive Directors

Name of Director	Mr. Amit Sanghvi	Mr. Mahendra Sanghvi	Mr. Laxman Sanghvi
DIN	00022444	00084162	00022977
Date of Birth	26 th July 1983	22 nd February 1948	2 nd July 1956
Date of first appointment on to the Board	1 st October 2011	9 th March 1995	9 th March 1995
Age	41 years	76 years	68 years
Qualification	M.Sc. in Supply Chain and Management. Graduation in Electrical Engineering	Chemical Engineer Diploma in Plastics Engineering, Diploma in Business Management	Chartered Accountant Bachelors in Law (LLB) Masters in Commerce
Experience	More than 14 years	More than 50 years	More than 40 years
Nature of Expertise in Specific Functional area	Management & Leadership	Plastics Technologist/Rich Business Experience	Projects, Purchase, Rich business Experience
Terms and conditions of re-appointment	Refer resolution as set out at for Item No. 8	Refer resolution as set out at Item No. 7 & 9	Refer resolution as set out at Item No. 10
Details of Remuneration last drawn i.e. during F.Y. 2023-24	₹4,02,81,184	₹1,89,67,860	₹1,16,61,135
Details of Remuneration sought to be paid	₹35 Lacs p.m.	₹35 Lacs p.m.	₹9 lacs p.m.
Relationship with Directors, Manager and other Key Managerial Personnel (KMP)	Mrs. Tilottama Sanghvi – Mother Mr. Mahendra Sanghvi - Father	Mrs. Tilottama Sanghvi – Spouse Mr. Amit Sanghvi - Son Mr. Laxman Sanghvi- Brother	Mr. Mahendra Sanghvi - Brother
Directorship in other Entities as on 27 th July 2024	NA	Integra Engineering India Limited	NA

Name of Director	Mr. Amit Sanghvi	Mr. Mahendra Sanghvi	Mr. Laxman Sanghvi
Listed Entities from which the Director has resigned in the past three years	NA	*Munjal Auto Industries Limited w.e.f. 18.05.2024	NA
Shareholding in the Company including shareholding as a beneficial owner as on 27 th July 2024	13,03,290 equity shares (2.84%)	41,81,675 equity shares (9.12%)	23,82,120 equity shares (5.19%)
Chairmanship and Membership of Committee of the Board	SHAILY ENGINEERING PLASTICS LIMITED Member - - Stakeholders Relationship Committee	SHAILY ENGINEERING PLASTICS LIMITED Member – Nomination & Remuneration Committee Risk Management Committee	SHAILY ENGINEERING PLASTICS LIMITED Member – Corporate Social Responsibility Committee
Chairmanship and Membership of Committee of the Board of other Companies	NIL	INTEGRA ENGINEERING INDIA LIMITED Chairman – Stakeholders Relationship Committee Member – Audit Committee Corporate Social Responsibility Committee *MUNJAL AUTO INDUSTRIES LIMITED Member – Stakeholders Relationship Committee Chairman- Nomination & Remuneration Committee	NIL
Number of Board Meetings held and attended during FY 2023-24	6/6	6/6	6/6

*(cessation as Independent Director of the Company at the close of the business hours on May 18, 2024, upon completion of his second term of five (5) consecutive years)

Annexure-B

Statement under Schedule V of the Companies Act 2013

I. General Information:

1	Nature of Industry	:	The Company is engaged in the manufacturing of injection moulded plastic components, sub-assemblies, assemblies for automotive, FMCG, Electrical, Electronics & other OEM requirements. Drug delivery devices, components / sub-assemblies, primary packaging and speciality packaging for drug products. Carbon Steel Furniture articles.		
2	Date or 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 (₹ In lacs)		
4	Financial Performance based on given indicators.	:	Particulars	FY 2023-24	FY 2022-23
			Revenue	61,597.36	59,970.82
			Profit before Interest, Depreciation & Tax	10,126.98	9,111.23
			Profit before Tax	4868.63	4,005.17
			Profit After Tax	3612.98	2,999.41
			Note: Figures pertain to Standalone Financial Statements for the relevant period.		
5	Foreign investments or collaborations, if any	:	The Company has established Shaily (UK) Limited, wholly owned foreign subsidiary in the United Kingdom. As on 31 st March 2024, the investment in Shaily (UK) Limited is as below: a. 2,00,000 equity shares of face value of GBP 1/- each fully paid up. b. 18,50,000 Non-Convertible Preference Shares of GBP 1/- each fully paid up. There are no other foreign collaborations or investments of the Company, except as stated above.		

II. Information about the appointee:

	Mr. Amit Sanghvi	Mr. Mahendra Sanghvi	Mr. Laxman Sanghvi
1. Background details	<p>Mr. Amit Sanghvi, aged 41 years, is 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.</p> <p>In the past, 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 16th May, 2015.</p>	<p>Mr. Mahendra Sanghvi, aged 76 years, is the Promoter and Executive Chairman of the Company. He is a Chemical Engineer from Wayne State University, USA, Plastics Technologist and has studied his Diploma MBA from Toronto University, Canada.</p> <p>Mr. Mahendra Sanghvi has rich and varied experience in the plastics Industry and has been involved in the operations of the Company for over a long period of time. Shaily was established under his able hands and the Company, under his guidance, management and leadership, has not only achieved remarkable growth but also bagged prestigious awards for the Company, including the TOP exporter awards.</p>	<p>Mr. Laxman Sanghvi, aged 68 years, is the Promoter and Executive Director of the Company. He is a qualified Chartered Accountant and a Law graduate. Prior to setting up Shaily Engineering Plastics Limited, he had his own Independent Chartered Accountancy Practice. In the past, he served as the President of Panchmahals Industries Association. At Shaily, he looks after the Purchase and Projects. He has been a crucial part in setting up the Carbon Steel facility of the Company and the forthcoming new plastics plant of the Company, located at Halol, Gujarat.</p>
2. Past remuneration	Remuneration drawn in F.Y. 2023-24 is ₹4,02,81,184	Remuneration drawn in F.Y. 2023-24 is ₹1,89,67,860	Remuneration drawn in the F.Y. 2023-24 is ₹1,16,61,135
3. Job profile & suitability	Mr. Amit Sanghvi's job involves managing the entire affairs of the Company including the affairs of the Wholly owned subsidiary 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 has not only gained education qualification but also the necessary experience to grow the Company and continue the responsibility of being a Managing Director.	Mr. Mahendra Sanghvi's job involves managing the entire affairs of the Company. It requires long term strategy and vision to develop a Company. A Chairman is entrusted with powers and authority to manage the affairs of the Company. He has laid the foundation stone of the Company and is an experienced Plastics Technologist with strong business acumen.	Mr. Laxman Sanghvi is a qualified Chartered Accountant and has practical experience of working in the plastics Industry, more specifically in this Company. He has overseen the varied functions of the Company viz., Projects, Purchases, stores operation, budget control and administrative functions.
4. Remuneration proposed	Refer Resolution as set out at Item No. 8	Refer Resolution as set out at Item No. 7 & 9	Refer Resolution as set out at Item No. 10

		Mr. Amit Sanghvi	Mr. Mahendra Sanghvi	Mr. Laxman Sanghvi
5.	Comparative remuneration profile with respect to Industry, size of Company, Profile of position and person	The proposed remuneration is justified as compared to industry in India.	The proposed remuneration is justified as compared to industry in India.	NA
6.	Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel, or other director if any	Mr. Amit Sanghvi holds 13,03,290* (after sub-division) equity shares (2.84%) 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 Mrs. Tilottama Sanghvi, Directors of the Company.	Mr. Mahendra Sanghvi holds 41,81,675* (after sub-division) equity shares (9.12%) 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. Amit Sanghvi, Ms. Tilottama Sanghvi and Mr. Laxman Sanghvi, Executive Directors of the Company.	Mr. Laxman Sanghvi holds 23,82,120* (after sub-division) equity shares (5.19%) 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, Executive Chairman of the Company.
7.	Recognition or Awards	–	–	–

Note: The Company approved sub-division of Equity shares from 1 (One) Equity Share having a face value of ₹10 each (Ten) into 5 (Five) equity share having face value of ₹2 each (Two) fully paid up w.e.f. the record date being November 23, 2023

III. Other Information:

The Company has achieved a Consolidated revenue from operations of ₹64,387.06 Lacs and Standalone Revenue from operation of ₹61,597.36 Lacs for the year ended on 31st March 2024. The Consolidated Net Profit for the year ended on 31st March 2024 is ₹5667.75 Lacs and Standalone Net Profit for the year ended on 31st March 2024 is ₹3475.16 Lacs.

Net profit as per Section 198 of the Companies Act, 2013, for the F.Y. 2023-24 is ₹4868.63 Lacs. Cumulative Remuneration to be paid to all the Executive Directors, inclusive of change in remuneration proposed to be paid to Mr. Mahendra Sanghvi and Mr. Amit Sanghvi, totals to ₹1038 Lacs p.a., which is more than 10 % of the Net Profit calculated as per Section 198 of the Companies Act, 2013.

As per relevant rules, profit/in-adequate profit is determined on the basis of profit of previous Financial Year.

The Company is expanding its facilities and incurring capex for the same, therefore, the profit for the F.Y. 2023-24 is inadequate for the purpose of managerial remuneration as per the provisions of Section 197 read with Schedule V of the Act and relevant rules made thereunder.

Growth of the Company at 31st March, 2019 vis-à-vis as on 31st March, 2024 – Audited & reported figures on Standalone basis.

(₹ in lacs)

Particulars	31 st March 2019	31 st March 2024	% change 2019 vis a vis 2024
Revenue	34,012.14	61,597.36	81.10
Profit before Interest, Depreciation & Tax	5,440.03	10,126.98	86.16
Profit before Tax	2,995.45	4868.63	62.53
Profit After Tax	1,928.08	3612.98	87.39

At present the profit is inadequate for the purpose of Managerial remuneration under Section 197 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013. It is however, expected that in the forthcoming years the profit may be adequate for the purpose of managerial remuneration as per the provisions of Section 197 read with Schedule V of the Act and relevant rules made thereunder. The remuneration proposed is in consonance with the growth of the Company.

The Company is continuously improving its productivity and profits in measurable terms. The Company has taken adequate steps for improvements.

IV. Disclosures:

The disclosures as required under Schedule V forms part of the Annual report under the heading “Corporate Governance” for the F.Y. 2023-24.