

Shalby Limited

Corporate Governance Report for quarter ended March 31, 2023

Scrip code	540797
NSE Symbol	SHALBY
MSEI Symbol	NOTLISTED
ISIN	INE597J01018
Name of the entity	SHALBY LIMITED
Date of start of financial year	01-04-2022
Date of end of financial year	31-03-2023
Reporting Quarter	Yearly
Date of Report	31-03-2023
Risk management committee	Applicable
Market Capitalisation as per immediate previous Financial Year	Top 1000 listed entities

I. Composition of Board of Directors

Disclosure of notes on composition of board of directors explanatory																		
Wether the listed entity has a Regular Chairperson															Yes			
Whether Chairperson is related to MD or CEO															Yes			
Sr	Title (Mr / Ms)	Name of the Director	PAN	DIN	Category of directors	Date of Birth	Whether the director is disqualified ?	Current Status	Whether special resolution passed? [Refer Reg. 17(1A) of Listing Regulations]	Date of passing special resolution	Initial Date of appointment	Date of Re-appointment	Date of cessation	Tenure of director (in months)	No of Directorship in listed entities including this listed entity (Refer Regulation 17A of Listing Regulations)	No of Independent Directorship in listed entities including this listed entity (Refer Regulation 17A(1) of Listing Regulations)	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)
1	Mr	VIKRM SHAH	AXXXXXX3X	00011653	Executive Director Chairperson related to Promoter MD	13-12-1962	No	Active	NA		30-08-2004	27-03-2020	-		1	-	1	-
2	Mr	SHYAMAL JOSHI	AXXXXXX0X	00005766	Non-Executive - Independent Director	12-08-1949	No	Active	Yes	27-09-2021	01-06-2010	17-05-2021	-	22	2	2	4	2
3	Mr	UMESH MENON	AXXXXXX1X	00086971	Non-Executive - Independent Director	15-04-1971	No	Active	NA		20-12-2016	03-12-2021	-	75	1	1	2	1
4	Mr	TEJ MALHOTRA	AXXXXXX3X	00122419	Non-Executive - Independent Director	09-06-1950	No	Active	NA	03-12-2021	23-02-2017	23-02-2022	-	73	1	1	1	-
5	Mr	SUSHOBHAN DASGUPTA	AXXXXXX5X	06381955	Non-Executive - Non Independent Director	02-12-1962	No	Active	NA		17-05-2021	17-05-2021	-		1	-	-	-
6	Mr	ASHOK BHATIA	AXXXXXX0X	02090239	Non-Executive - Non Independent Director	13-02-1954	No	Active	NA		23-10-2017	23-10-2017	-		1	-	-	-
7	Mrs	SUJANA SHAH	AXXXXXX8X	08100410	Non-Executive - Independent Director	28-05-1977	No	Active	NA		07-05-2018	07-05-2018	-	58	1	1	1	-
8	Mr	VIJAY KEDIA	AXXXXXX7X	00230480	Non-Executive - Non Independent Director	04-11-1959	No	Active	NA		18-10-2022	18-10-2022	-		2	-	-	-

II. Composition of Committee

Sr	Name of Committee	DIN	Name of Committee members	Category (Chairperson/ Executive/ NonExecutive/ Independent) §	Date of Appointment	Date of Cession	Whether the Committees has a Regular Chairperson
1	Audit and Risk Management Committee	00086971	Mr. Umesh Menon	Non-Executive Independent Director - Chairman	20-12-2016	-	Yes
		00005766	Mr. Shyamal Joshi	Non-Executive Independent Director - Member	01-06-2010	-	
		00122419	Mr. Tej Malhotra	Non-Executive Independent Director - Member	23-02-2017	-	
		08100410	Mrs. Sujana Shah	Non-Executive Independent Director - Member	07-05-2018	-	
2	Nomination and Remuneration Committee	00086971	Mr. Umesh Menon	Non-Executive Independent Director - Chairman	20-12-2016	-	Yes
		00005766	Mr. Shyamal Joshi	Non-Executive Independent Director - Member	30-06-2014	-	
		08100410	Mrs. Sujana Shah	Non-Executive Independent Director - Member	07-05-2018	-	
3	Stakeholders Relationship Committee	00005766	Mr. Shyamal Joshi	Non-Executive Independent Director - Member	20-12-2016	-	Yes
		00086971	Mr. Umesh Menon	Non-Executive Independent Director - Chairman	20-12-2016	-	
		00011653	Dr. Vikram Shah	Executive Director - Member	20-12-2016	-	
4	Risk Management Committee	00011653	Dr. Vikram Shah	Executive Director - Chairperson	09-08-2021	-	Yes
		00086971	Mr. Shyamal Joshi	Non- Executive Independent Director - Member	09-08-2021	-	
		08100410	Mrs. Sujana Shah	Non- Executive Independent Director - Member	09-08-2021	-	
5	Corporate Social Responsibility Committee	08100410	Mrs. Sujana Shah	Non-Executive Independent Director - Member	07-05-2018	-	Yes
		00005766	Mr. Shyamal Joshi	Non-Executive Independent Director - Member	30-06-2014	-	
		00086971	Mr. Umesh Menon	Non-Executive Independent Director - Chairman	20-12-2016	-	

III Meetings of Board of Directors

Sr	Date(s) of Meeting (if any) in previous quarter	Date(s) of Meeting (if any) in relevant quarter	Maximum gap between any two consecutive meetings (in number of days)	Whether requirement of quorum met (details)	Total Number of Directors as on the date of meeting	Number of directors present (All directors including Independent Director)	Number of Independent Directors attending the meeting
1	18-10-2022	-	-	Yes	7	7	4
2	-	17-01-2023	90	Yes	8	8	4

IV. Meetings of Committee

Sr	Name of Committee	Date(s) of Meetings [Enter date of previous quarter and current quarter in Chronological order]	Maximum gap between any two consecutive meetings (in number of days)	Whether requirement of quorum met (details)	Total Number of Directors as on the date of meeting	Number of directors present (All directors including Independent Director)	Number of Independent Directors attending the meeting
1	Audit Committee	18-10-2022	-	Yes	4	4	4
2	Audit Committee	17-01-2023	90	Yes	4	4	4
3	Risk Management Committee	17-01-2023	-	Yes	3	3	2
4	Stakeholders Relationship Committee	17-01-2023	-	Yes	3	3	2

Notes for Audit Committee Meeting

In the meeting of Audit Committee held on 17th January 2023, total 9 persons (in addition to the Board of Directors) have attended the meeting, which include 2 persons from Statutory Auditors, 2 persons from Internal Auditors, the President, the Group Chief Operating Officer, the Chief Financial Officer, the Company Secretary and the Chief Human Resource Officer of the Company. However, while entering 9 in the last column, it shows an error stating "Value must be less than No. of members attending the meeting." and hence, we have shown 4 in the last column.

V. Related Party Transactions

Sr	Subject	Compliance Status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.
1	Whether prior approval of audit committee obtained	Yes	
2	Whether shareholder approval obtained for material RPT	NA	
3	Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee	Yes	

Annexure II				
Annexure II to be submitted by listed entity at the end of the financial year (for the				
I. Disclosure on website in terms of Listing Regulations				
Sr	Item	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.	Web address
1	Details of business	Yes		www.shalby.org
2	Terms and conditions of appointment of independent directors	Yes		https://www.shalby.org/investors/
3	Composition of various committees of board of directors	Yes		https://www.shalby.org/investors/
4	Code of conduct of board of directors and senior management personnel	Yes		https://www.shalby.org/investors/
5	Details of establishment of vigil mechanism/ Whistle Blower policy	Yes		https://www.shalby.org/investors/
6	Criteria of making payments to non-executive directors	Yes		https://www.shalby.org/investors/
7	Policy on dealing with related party transactions	Yes		https://www.shalby.org/investors/
8	Policy for determining 'material' subsidiaries	Yes		https://www.shalby.org/investors/
9	Details of familiarization programmes imparted to independent directors	Yes		https://www.shalby.org/investors/
10	Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes		www.shalby.org
11	Email address for grievance redressal and other relevant details	Yes		www.shalby.org
12	Financial results	Yes		https://www.shalby.org/investors/
13	Shareholding pattern	Yes		https://www.shalby.org/investors/
14	Details of agreements entered into with the media companies and/or their associates	NA		
15	Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	Yes		https://www.shalby.org/investors/
16	New name and the old name of the listed entity	NA		
17	Advertisements as per regulation 47 (1)	Yes		https://www.shalby.org/investors/

18	Credit rating or revision in credit rating obtained	Yes		https://www.shalby.org/investors/
19	Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes		https://www.shalby.org/investors/
20	Whether company has provided information under separate section on its website as per Regulation 46(2)	Yes		https://www.shalby.org/investors/
21	Materiality Policy as per Regulation 30	Yes		https://www.shalby.org/investors/
22	Dividend Distribution policy as per Regulation 43A (as applicable)	Yes		https://www.shalby.org/investors/
23	It is certified that these contents on the website of the listed entity are correct	Yes		https://www.shalby.org/investors/
24	Disclosure of notes on website in terms of Listing Regulations explanatory [Text Block]			

VI. Affirmation

Annexure - I

Sr	Subject	Compliance Status (Yes/No)
1	The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015	Yes
2	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015 a. Audit Committee	Yes
3	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. b. Nomination & remuneration committee	Yes
4	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. c. Stakeholders relationship committee	Yes
5	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. d. Risk management committee (applicable to the top 500 listed entities)	Yes
6	The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes
7	The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes
8	This report and/or the report submitted in the previous quarter has been placed before Board of Directors.	Yes
Any comments/observations/advice of Board of Directors may be mentioned here:		NA

Annexure 1

Sr	Subject	Compliance status
1	Name of signatory	Tushar Shah
2	Designation	Company Secretary and Compliance Officer

Annexure II
II. Annual Affirmations

Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.
1	Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes	
2	Board composition	17(1), 17(1A) & 17(1B)	Yes	
3	Meeting of Board of directors	17(2)	Yes	
4	Quorum of Board meeting	17(2A)	Yes	
5	Review of Compliance Reports	17(3)	Yes	
6	Plans for orderly succession for appointments	17(4)	Yes	
7	Code of Conduct	17(5)	Yes	
8	Fees/compensation	17(6)	Yes	
9	Minimum Information	17(7)	Yes	
10	Compliance Certificate	17(8)	Yes	
11	Risk Assessment & Management	17(9)	Yes	
12	Performance Evaluation of Independent Directors	17(10)	Yes	
13	Recommendation of Board	17(11)	Yes	
14	Maximum number of Directorships	17A	Yes	
15	Composition of Audit Committee	18(1)	Yes	
16	Meeting of Audit Committee	18(2)	Yes	
17	Composition of nomination & remuneration committee	19(1) & (2)	Yes	
18	Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes	
19	Meeting of Nomination and Remuneration Committee	19(3A)	Yes	
20	Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes	
21	Meeting of Stakeholders Relationship Committee	20(3A)	Yes	
22	Composition and role of risk management committee	21(1),(2),(3),(4)	Yes	
23	Meeting of Risk Management Committee	21(3A)	Yes	
24	Vigil Mechanism	22	Yes	

II. Annual Affirmations				
Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.
25	Policy for related party Transaction	23(1),(1A),(5),(6),(7) & (8)	Yes	
26	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes	
27	Approval for material related party transactions	23(4)	Yes	
28	Disclosure of related party transactions on cons	23(9)	Yes	
29	Composition of Board of Directors of unlisted m	24(1)	Yes	
30	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes	
31	Annual Secretarial Compliance Report	24(A)	Yes	
32	Alternate Director to Independent Director	25(1)	Yes	
33	Maximum Tenure	25(2)	Yes	
34	Meeting of independent directors	25(3) & (4)	Yes	
35	Familiarization of independent directors	25(7)	Yes	
36	Declaration from Independent Director	25(8) & (9)	Yes	
37	D & O Insurance for Independent Directors	25(10)	Yes	
38	Memberships in Committees	26(1)	Yes	
39	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes	
40	Disclosure of Shareholding by Non-executive director	26(4)	Yes	
41	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes	
Any other information to be provided				

Annexure II		
III. Affirmations		
Sr	Particulars	Compliance status (Yes/No/NA)
1	The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied	Yes
Any other information to be provided		

Annexure II		
1	Name of signatory	Tushar Shah
2	Designation	Company Secretary and Compliance Officer

Additional Half yearly Disclosure

Applicability of disclosure	Applicable		
Reason for Non Applicability			
I. Disclosure of Loans/ guarantees/comfort letters /securities etc.refer note below			
(A)Any loan or any other form of debt advanced by the listed entity directly or indirectly to			
Entity	Aggregate amount advanced during six months	Balance outstanding at the end of six months	
Promoter or any other entity controlled by them	0.00	0.00	
Promoter Group or any other entity controlled by them	0.00	0.00	
Directors (including relatives) or any other entity controlled by them	0.00	0.00	
KMPs or any other entity controlled by them	0.00	0.00	
(B) Any guarantee / comfort letter (by whatever name called) provided by the listed entity directly or indirectly, in connection with any			
Entity	Type (guarantee, comfort letter etc.)	Aggregate amount of issuance during six months	Balance outstanding at the end of six months(taking into account any invocation)
Promoter or any other entity controlled by them	NA	0.00	0.00
Promoter Group or any other entity controlled by them	NA	0.00	0.00
Directors (including relatives) or any other entity controlled by them	NA	0.00	0.00
KMPs or any other entity controlled by them	NA	0.00	0.00
(C) Any security provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by			
Entity	Type of security (cash, shares etc.)	Aggregate value of security provided during six months	Balance outstanding at the end of six months
Promoter or any other entity controlled by them	NA	0.00	0.00
Promoter Group or any other entity controlled by them	NA	0.00	0.00
Directors (including relatives) or any other entity controlled by them	NA	0.00	0.00
KMPs or any other entity controlled by them	NA	0.00	0.00
(D) Additional Information			
II. Affirmations			
Affirmations	Compliance Status	Company Remarks	
All loans (or other form of debt), guarantees, comfort letters (by whatever name called) or securities in connection with any loan(s) (or other form of debt) given directly or indirectly by the listed entity to promoter(s), promoter group, director(s) (including their relatives), key managerial personnel (including their relatives) or any entity controlled by them are in the economic interest of the company.	Yes		
Name	Venkat Parasuraman		
Designation	CFO		
Place	Ahmedabad		
Date	18-04-2023		

Signatory Details	
Name of signatory	TUSHAR SHAH
Designation of person	Company Secretary and Compliance Officer
Place	AHMEDABAD
Date	18-04-2023