

**Shalby Limited****Corporate Governance Report for quarter ended March 31, 2022**

Scrip code	540797
NSE Symbol	SHALBY
MSEI Symbol	NOTLISTED
ISIN	INE597J01018
Name of the entity	SHALBY LIMITED
Date of start of financial year	01-04-2021
Date of end of financial year	31-03-2022
Reporting Quarter	Yearly
Date of Report	31-03-2022
Risk management committee	Applicable
Market Capitalisation as per immediate previous Financial Year	Top 1000 listed entities

Shalby Limited

I. Composition of Board of Directors

Disclosure of notes on composition of board of directors explanatory																
Whether 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 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	NA		30-08-2004	27-03-2020	-		1	-	1	-
2	Mr	SHYAMAL JOSHI	AXXXXXX0X	00005766	Non-Executive - Independent Director	12-08-1949	Yes	27-09-2021	01-06-2010	17-05-2021	-	10	2	2	5	2
3	Mr	UMESH MENON	AXXXXXX1X	00086971	Non-Executive - Independent Director	15-04-1971	NA		20-12-2016	03-12-2021	-	63	1	1	2	1
4	Mr	ASHOK BHATIA	AXXXXXX0X	02090239	Non-Executive - Non Independent Director	13-02-1954	NA		23-10-2017	23-10-2017	-		1	-	-	-
5	Mr	TEJ MALHOTRA	AXXXXXX3X	00122419	Non-Executive - Independent Director	09-06-1950	NA	03-12-2021	23-02-2017	23-02-2022	-	61	1	1	1	-
6	Mrs	SUJANA SHAH	AXXXXXX8X	08100410	Non-Executive - Independent Director	28-05-1977	NA		07-05-2018	07-05-2018	-	46	1	1	1	-
7	Mr	SUSHOBHAN DASGUPTA	AXXXXXX5X	06381955	Non-Executive - Non Independent Director	02-12-1962	NA		17-05-2021	-	-		1	-	-	-

**Shalby Limited**  
**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	-	

**\* Note** As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 as amended on 5th May 2021, top 1000 listed entities (based on market capitalization as on 31st March of previous year) are required to form the Risk Management Committee. Since, our Company falls under top 1000 listed entities (based on market capitalization as on 31st March 2021), the Company has formed Risk Management Committee w.e.f. 9th August 2021 and accordingly, disclosure have been made.

**Shalby Limited**

**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)	Number of directors present (All directors including Independent Director)	Number of Independent Directors attending the meeting
1	26-10-2021	-	-	Yes	7	4
2	-	02-02-2022	98	Yes	7	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)	Number of directors present (All directors including Independent Director)	Number of Independent Directors attending the meeting
1	Audit Committee	26-10-2021	-	Yes	4	4
2	Audit Committee	02-02-2022	98	Yes	4	4
3	Nomination and Remuneration Committee	26-10-2021	-	Yes	3	3
4	Nomination and Remuneration Committee	02-02-2022	-	Yes	3	3
5	Risk Management Committee	02-02-2022	-	Yes	3	2

**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	

**Shalby Limited**  
**VI. Affirmation**

**Annexure - I**

<b>Sr</b>	<b>Subject</b>	<b>Compliance Status (Yes/No)</b>
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

<b>Annexure 1</b>		
<b>Sr</b>	<b>Subject</b>	<b>Compliance status</b>
1	Name of signatory	Tushar Shah
2	Designation	Company Secretary and Compliance Officer

Annexure II				
Annexure II to be submitted by listed entity at the end of the financial year (for the whole of financial year)				
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		www.shalby.org
3	Composition of various committees of board of directors	Yes		www.shalby.org
4	Code of conduct of board of directors and senior management personnel	Yes		www.shalby.org
5	Details of establishment of vigil mechanism/ Whistle Blower policy	Yes		www.shalby.org
6	Criteria of making payments to non-executive directors	Yes		www.shalby.org
7	Policy on dealing with related party transactions	Yes		www.shalby.org
8	Policy for determining 'material' subsidiaries	Yes		www.shalby.org
9	Details of familiarization programmes imparted to independent directors	Yes		www.shalby.org
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		www.shalby.org
13	Shareholding pattern	Yes		www.shalby.org
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		www.shalby.org
16	New name and the old name of the listed entity	NA		
17	Advertisements as per regulation 47 (1)	Yes		www.shalby.org
18	Credit rating or revision in credit rating obtained	Yes		www.shalby.org
19	Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes		www.shalby.org
20	Whether company has provided information under separate section on its website as per Regulation 46(2)	Yes		www.shalby.org
21	Materiality Policy as per Regulation 30	Yes		www.shalby.org
22	Dividend Distribution policy as per Regulation 43A (as applicable)	Yes		www.shalby.org
23	It is certified that these contents on the website of the listed entity are correct	Yes		www.shalby.org
24	Disclosure of notes on website in terms of Listing Regulations explanatory [Text Block]			

## 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	
25	Policy for related party Transaction	23(1),(1A),(5),(6),(7) & (8)	Yes	

<b>II. Annual Affirmations</b>				
<b>Sr</b>	<b>Particulars</b>	<b>Regulation Number</b>	<b>Compliance status (Yes/No/NA)</b>	<b>If status is "No" details of non-compliance may be given here.</b>
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 consolidated financial statements	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	
<b>Any other information to be provided</b>				

<b>Annexure II</b>		
<b>III. Affirmations</b>		
<b>Sr</b>	<b>Particulars</b>	<b>Compliance status (Yes/No/NA)</b>
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
<b>Any other information to be provided</b>		

<b>Annexure II</b>		
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	13-04-2022	

**Signatory Details**

Name of signatory	TUSHAR SHAH
Designation of person	Company Secretary and Compliance Officer
Place	AHMEDABAD
Date	13-04-2022