

SHALBY LIMITED

•Passion•Compassion•Innovation•

September 27, 2022

Shalby/SE/2022-23/49

The Listing Department
National Stock Exchange of India Ltd

Scrip Code : SHALBY

Through : <https://digitalexchange.nseindia.com>

Corporate Service Department
BSE Limited

Scrip Code: 540797

Through : <http://listing.bseindia.com>

Sub: Report on Proceedings of 18th Annual General Meeting of the Company held on Monday, September 26, 2022 at 4:00 p.m. through Video Conferencing (“VC”) and Other Audio Visual Means (“OAVM”) – Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

With reference to subject matter we wish to inform you that 18th Annual General Meeting of the members of the Company was held on Monday, September 26, 2022 at 4:00 p.m. IST through Video Conferencing (“VC”) facility. We are enclosing herewith the summary of proceedings of the AGM of the Company as required under Regulation 30 read with Part A of Schedule III of the SEBI Listing Regulations.

We request to take the same on your records.

Thanking you,

Yours faithfully,
For **Shalby Limited**

Tushar Shah
AVP & Company Secretary
Mem. No: F7216

Encl.: as above

SHALBY LIMITED

Regd. Office: Opp. Karnavati Club, S. G. Road, Ahmedabad - 380 015, Gujarat, India.

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CIN: L85110GJ2004PLC044667

GIST OF PROCEEDINGS OF THE 18th ANNUAL GENERAL MEETING OF THE MEMBERS OF SHALBY LIMITED HELD ON MONDAY, SEPTEMBER 26, 2022 AT 4:00 P.M. THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIO-VISUAL MEANS (“OAVM”).

Day and Date of Annual General Meeting	: Monday, September 26, 2022
Time, Venue and Mode of the meeting	: at 4:00 p.m. IST through VC / OAVM
Meeting concluded at	: at 4:41 p.m.

The 18th Annual General Meeting of the Members of the Company was held on Monday, September 26, 2022 at 4:00 p.m. Video Conferencing (VC)/ Other Audio Visual Means (OAVM). The Meeting was held in compliance with Circular No 14/2020 dated April 8, 2020, Circular No. 17/ 2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020, Circular No. 02/2022 dated May 5, 2022 and SEBI Circular No. SEBI/1-10/CFD/CMD1/OER/P/2020/79 dated May 12, 2020 and January 15, 2021 and May 13, 2022 issued by Securities and Exchange Board of India and as per the applicable provisions of the Companies Act, 2013 and the Rules made thereunder.

The Following Directors, KMPs and Auditors were present in the meeting through Video Conferencing.

1. Dr. Vikram Shah, Chairman and Managing Director and Chairman of Risk Management Committee.
2. Mr. Sushobhan Dasgupta, Vice Chairman and Global President
3. Mr. Ashok Bhatia, Non-Executive Director
4. CA Shyamal Joshi, Independent Director and Chairman of Stakeholder Relationship Committee
5. Dr. Umesh Menon, Independent Director, Chairman of Audit Committee and Nomination and Remuneration Committee
6. Mr. Tej Malhotra, Independent Director
7. CA Sujana Shah, Independent Director and Chairman of Corporate Social Responsibility Committee.
8. Mr. Venkat Parasuraman, Chief Financial Officer
9. Mr. Tushar Shah, AVP & Company Secretary
10. Mr. Brijesh Thakkar, Partner of T R Chadha & Co. LLP, Statutory Auditor
11. Mr. Chintan Patel, Proprietor of M/s. Chintan I Patel & Associates, Secretarial Auditor and Scrutinizer

The Company Secretary welcomed all the Shareholders joining through Video Conferencing and informed that this meeting is held through video conferencing due to prevailing circumstances and in compliance with circulars issued by Regulators. He further informed that that Company has taken reasonable steps to make sure that the shareholders of the Company get a fair opportunity to participate in the Annual General Meeting of the Company and adequate video conferencing facilities and live webcast of the proceedings of this meeting is also provided.

He then informed that Register of Directors & Key Managerial Personnel, Register of Contracts and Arrangements and such other registers as required to be mentioned as per Companies Act, 2013 are available, and will remain accessible to the members for inspection electronically.

The Company Secretary with the permission of the Chairman, announced that requisite quorum being present and started the proceedings of the 18th Annual General Meeting and introduced Directors, KMPs and Senior Management of the Company. He also informed that Statutory Auditors and

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Secretarial Auditors have also joined the meeting through Video Conferencing. He then gave General Instructions to the Shareholders for ease of participation in the AGM.

The Company Secretary informed about the authorization received by the Company under Section 113 of the Companies Act, 2013 and participation of members through video conference is being reckoned for the purpose of quorum.

The Chairman & Managing Director of the Company, Dr. Vikram Shah, then addressed the shareholders covering inter alia, Company's performance and growth prospects.

Thereafter, Mr. Sushobhan Dasgupta, Vice Chairman and Global President addressed the shareholders.

Thereafter, as requested by the Company Secretary of the Company, Mr. Venkat Parasuraman, Chief Financial Officer of the Company presented the Audited Financials for the financial year 2021-22.

Thereafter, the Company Secretary informed that M/s T R Chadha & Company, Statutory Auditors have expressed unqualified opinion in its audit report for the financial year 2021-2022. There were no qualifications, observations or adverse comments on financial statements and matters, which have any material bearing on the functioning of the Company. Hence the same were taken as read.

The Company Secretary then informed that there was an observation in Secretarial Audit Report issued by M/s. Chintan I Patel & Associates, Secretarial Auditors for the financial year 2021-22 and the same were read by him and informed that response to the same has been provided in Directors Report at page no. 74 of the Annual Report 2021-22 for compliance of the same as per the provisions of Companies Act, 2013 and Secretarial Standards of ICSI.

With the consent of the Members present, the Notice convening the Meeting, Board's Report and its Annexures and Audited Financial Statements for the financial year ended March 31, 2022 having been circulated were taken as read.

With the consent of Dr. Vikram Shah Chairman and Managing Director of the Company, the following seven resolutions were moved as proposed in Notice of 18thAGM.

Ordinary Business:

Item no. 1 – Ordinary Resolution for Adoption of Audited Standalone and Consolidated Financial Statement of the Company for the financial year ended March 31, 2022 together with the Reports of the Board of Directors and Auditors thereon.

Item no. 2 – Ordinary Resolution for Declaration of dividend of ₹ 1/- (Rupees One) per equity share of ₹ 10/- (Rupees Ten) each for the financial year 2021-22.

Item No. 3 - Ordinary Resolution for Appointment of Mr. Sushobhan Dasgupta (DIN: 06381955), who retires by rotation and being eligible, offer himself for re-appointment.

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Special Business:

Item No. 4 - Special Resolution for increasing borrowing powers of the Board upto ₹ 750 crore under 180(1)(c) of the Companies Act, 2013.

Item no. 5 - Special Resolution for approving powers of Board for creation of charge over the assets of the Company upto ₹ 750 crore under 180(1)(a) of the Companies, Act, 2013.

Item no. 6 - Special Resolution for Authorization under Section 186 of the Companies Act, 2013 to invest, give loan and give guarantee or provide security to the extent of ₹ 500 crore.

Item no. 7 - Ordinary Resolution for Ratification of the remuneration payable to Cost Auditors of the Company for the FY 2022-23.

Thereafter, the Company Secretary requested to raise their query in respect of financials for FY 2021-22. He informed that the Company has considered 6 requests received for registration as Speaker Shareholder, which were received within the specified dates, who were given time to speak at the AGM. The Chief Financial Officer of the Company gave satisfactory answers to all the queries raised by the Shareholders.

The above resolution items were opened for voting during the AGM for those shareholders who have not cast their votes during Remote E-voting period. He then stated that the voting on NSDL platform will continue to be available for 15 minutes after the closure of the meeting. The results along with the Scrutinizer's Report would be submitted to the Stock Exchanges within 48 hours of the conclusion of the meeting and the same will also be placed on the Company's website and on the website of NSDL.

The Chairman thanked all the shareholders, Directors, KMPs for attending this AGM.

The meeting then concluded at 4:41 pm with a vote of thanks to the Chairman.

For Shalby Limited

Tushar Shah
AVP & Company Secretary
Mem. No. F7216

Note: *This is a summary of the proceeding of 18th Annual General meeting and should not be construed as minutes of the AGM.*

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