

Corporate Governance Report

Name of Listed Entity	:	SHALBY LIMITED
Quarter Ended	:	March 31, 2018

I. Composition of Board of Directors								
Title (Mr./Ms)	Name of the Director	PAN & DIN	Category (Chairperson/Executive/Non-Executive/Independent/Nominee)	Date of Appointment in the current term /cessation	Tenure	No of Directorship in listed entities including this listed entity (Refer Reg. 25(1) of Listing Regulations)	Number of memberships in Audit/Stakeholder Committee (s) including this listed entity (Refer Reg. 26(1) of Listing Regulations)	No of post of Chairperson in Audit/Stakeholder Committee held in listed entities including this listed entity (Refer Reg. 26(1) of Listing Regulations)
Dr.	Vikram Shah	AINPS8443G00011653	Chairman & Managing Director	27.03.2015	5 years till March 26, 2020	1	1	0
Dr.	Darshini Shah	ACAPS7005B00013903	Non-Executive	20.12.2016	5 years till December 19, 2021	1	0	0
Mr.	Shyamal Joshi	AAZPJ7420J00005766	Non-Executive	30.09.2015	5 years till September 29, 2020	2	3	2
Mr.	Umesh Menon	AFZPM1581Q00086971	Non-Executive - Independent	20.12.2016	5 years till December 19, 2021	1	1	1
Mr.	Tej Malhotra	ADRPM6113C00122419	Non-Executive - Independent	23.02.2017	5 years till February 22, 2022	1	1	0
Mr.	Ashok Bhatia	AEVPB5780K02090239	Non-Executive – Independent	23.10.2017	5 years till October 22, 2022	1	1	0

II. Composition of Committees			
Sr. No.	Name of Committee	Name of Committee members	Category (Chairperson/Executive/Non-Executive/independent/Nominee)
1.	Audit & Risk Management committee	Mr. Umesh Menon	Chairperson Independent
		Mr. Shyamal Joshi	Member Non-Executive
		Mr. Tej Malhotra	Member Independent
		Mr. Ashok Bhatia	Member Independent
2.	Nomination & Remuneration Committee	Mr. Umesh Menon	Chairperson Independent
		Mr. Shyamal Joshi	Member Non-Executive
		Mr. Ashok Bhatia	Member Independent
3.	Risk Management Committee	Not Applicable	Not Applicable

4.	Stakeholders Relationship Committee	Mr. Shyamal Joshi	Chairperson	Non-Executive
		Mr. Umesh Menon	Member	Independent
		Dr. Vikram Shah	Member	Executive
III. Meeting of Board of Directors				
Date of Meetings in the Previous Quarter		Date of Meetings in the Relevant Quarter		Maximum gap between any two consecutive (in number of days)
December 28, 2017		January 9, 2018		11
IV. Meeting of Committees				
Date of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)	Date of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days	
Audit Committee				
January 9, 2018	Required quorum of 2 Independent Directors was met	December 28, 2017	11	
Stakeholders Relationship Committee				
January 9, 2018* * This being the first meeting post listing of shares	Required quorum of 2 members was met	Not Applicable	Not Applicable	
V. Related Party Transactions ('RPT')				
Subject		Compliance status (Yes/No/NA) refer note below		
Whether prior approval of audit committee obtained		Yes		
Whether shareholder approval obtained for material RPT		Yes		
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee		Yes		
VI. Affirmations				
<p>1. The composition of Board of Directors is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p> <p>2. The composition of the following committees is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p> <p>a. Audit Committee</p> <p>b. Nomination & Remuneration Committee</p> <p>c. Stakeholders Relationship Committee</p> <p>3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p> <p>4. 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.</p> <p>5. This report shall be placed before Board of Directors at forthcoming Board Meeting. Any comments / observations / advice of Board of Directors shall be included in the next report. Report submitted in the previous quarter has been placed before the Board of Directors.</p>				
For Shalby Limited				
Sd/-				
Date : April 10, 2018		Jayesh Patel		
Place : Ahmedabad		Company Secretary & Compliance Officer		

Corporate Governance Report

Name of Listed Entity	:	SHALBY LIMITED
Quarter Ended	:	March 31, 2018

I. Disclosure on website in terms of Listing Regulations	
Item	Compliance Status (Yes / No / NA) refer note below
Details of business	Yes
Terms and conditions of appointment of independent directors	Yes
Composition of various committees of board of directors	Yes
Code of conduct of board of directors and senior management personnel	Yes
Details of establishment of vigil mechanism/ Whistle Blower policy	Yes
Criteria of making payments to non-executive directors	
Policy on dealing with related party transactions	Yes
Policy for determining 'material' subsidiaries	Yes
Details of familiarization programmes imparted to independent directors	Yes
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes
Email address for grievance redressal and other relevant details	Yes
Financial results	Yes
Shareholding pattern	Yes
Details of agreements entered into with the media companies and/or their associates	N.A.
New name and the old name of the listed entity	N.A.

II. Annual Affirmations		
Particulars	Regulation Number	Compliance Status (Yes/No/NA) refer note below
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
Board composition	17(1)	Yes
Meeting of Board of directors	17(2)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	N.A., Since no compensation has been paid during FY 2017-18, except sitting fees
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of nomination & remuneration committee	19(1) & (2)	Yes
Composition of Stakeholder Relationship Committee	20(1) & (2)	Yes
Composition and role of risk management committee	21(1),(2),(3),(4)	N.A.
Vigil Mechanism	22	Yes
Policy for related party Transaction	23(1),(5),(6),(7) & (8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes

Particulars	Regulation Number	Compliance Status (Yes/No/NA) refer note below
Approval for material related party transactions	23(4)	Yes
Composition of Board of Directors of unlisted material Subsidiary	24(1)	N.A.
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	24(2) to 24(4) - Yes 24(5) & 24(6) - NA
Maximum Directorship & Tenure	25(1) & (2)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes
Note:		
<ol style="list-style-type: none"> 1. In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A.. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated. 2. If status is "No" details of non-compliance may be given here. 3. If the Listed Entity would like to provide any other information the same may be indicated here 		
III. Affirmations		
The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied.		
Date : April 10, 2018 Place : Ahmedabad		For Shalby Limited Sd/- Jayesh Patel Company Secretary & Compliance Officer