

Shalby/SE/2023-24/51

July 27, 2023

The Listing Compliance Department
National Stock Exchange of India Ltd
Mumbai 400 051.

Scrip Code : SHALBY

Through : <https://neaps.nseindia.com/NEWLISTINGCORP/>

Sub: Clarification on Corporate Governance Report submitted for the quarter ended June 30, 2023

Ref.: Your email dated July 27, 2023

Dear Sir,

We refer to your email dated July 27, 2023 for clarifying the change in category of directors Mr. Ashok Bhatia (DIN: 02090239) and Mr. Vijay Kedia (DIN: 00230480) from Non-Executive Directors (NED) for the quarter ended March 31, 2023 to Independent Directors (ID) for the quarter ended June 30, 2023. In this connection, we wish to inform you that based on the recommendation of Nomination and Remuneration Committee, the Board of Directors (the "Board") of Shalby Limited (the "Company") at its meeting held on May 18, 2023, have considered and approved:

1. appointment of **Mr. Ashok Bhatia (DIN: 02090239)**, a Non-Executive Director of the Company as an Independent Director of the Company for a period of 5 years w.e.f. May 18, 2023, subject to approval of members at the ensuing 19th Annual General Meeting.
2. appointment of **Mr. Vijay Kedia (DIN: 00230480)**, a Non-Executive Director of the Company as an Independent Director of the Company for a period of 5 years w.e.f. May 18, 2023, subject to approval of members at the ensuing 19th Annual General Meeting.

The same has been disclosed through Outcome of Board Meeting vide letter no. Shalby/SE/2023-24/11 dated May 18, 2023 and as separate intimation for appointment of Independent Directors vide letter no. Shalby/SE/2023-24/13 dated May 18, 2023. We enclose herewith both the letters for your ready reference and records.

We request you to take our clarification / submission made hereinabove in the subject matter on your records.

Thanking You,

Yours faithfully,
For **Shalby Limited**

Tushar Shah
AVP & Company Secretary
Mem. No: FCS-7216

Encl: as above

SHALBY LIMITED

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

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CIN: L85110GJ2004PLC044667

May 18, 2023

Shalby/SE/2023-24/11

The Listing Department
National Stock Exchange of India Ltd
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Scrip Code : SHALBY

Through : <https://neaps.nseindia.com/NEWLISTINGCORP/>

Corporate Service Department
BSE Limited
Mumbai 400 001.

Scrip Code: 540797

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

Sub : Outcome of the Board Meeting pursuant to provisions of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("the SEBI LODR")

Dear Sir / Madam,

In accordance with Regulation 30, 33 and other applicable provisions of LODR Regulations, as amended from time to time, and in continuation of our intimation dated May 9, 2023, we wish to inform you that the Board of Directors (the "Board") of Shalby Limited (the "Company") at its meeting held today, which commenced at 10:25 a.m. and concluded at 12:25 p.m. has inter alia:

1. Approved Audited Financial results (Standalone and Consolidated) for the quarter and year ended March 31, 2023 along with Auditors report thereon as recommended by Audit Committee.
2. Recommended final dividend of ₹ 1.20 (Rupees One and Twenty Paise only) per equity share of the face value of ₹ 10/- each fully paid-up (i.e. 12%), for the financial year ended March 31, 2023 subject to approval of shareholders at the ensuing 19th Annual General Meeting ("AGM"). The Company shall inform in due course the date on which it will hold the AGM for the year ended 31st March, 2023 and the date from which dividend will be paid or Demand draft / warrants thereof will be dispatched to the shareholders.
3. Approved appointment of Mr. Ashok Bhatia (DIN: 02090239), a Non-Executive Director of the Company as an Independent Director of the Company for a period of 5 years w.e.f. May 18, 2023, based on recommendation of Nomination and Remuneration Committee at its meeting held today and is subject to approval of members at the ensuing General Meeting.
4. Approved appointment of Mr. Vijay Kedia (DIN: 00230480), a Non-Executive Director of the Company as an Independent Director of the Company for a period of 5 years w.e.f. May 18, 2023, based on recommendation of Nomination and Remuneration

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Committee at its meeting held today and is subject to approval of members at the ensuing General Meeting.

5. Approved resignation of Mr. Venkat Parasuraman, Chief Financial Officer and Key Managerial Personnel after the close of the business hours on May 18, 2023.
6. Approved appointment of Mr. Amit Pathak as Chief Financial Officer and Key Managerial Personnel w.e.f. May 19, 2023, based on recommendation of Nomination and Remuneration Committee at its meeting held today.
7. Approved re-appointment of M/s. T. R. Chadha & Co., LLP (Firm Registration No. 006711N / N50028) as the Statutory Auditors of the Company for the second term of 5 (five) consecutive years as recommended by the Audit Committee, subject to the approval of the members at the ensuing Annual General Meeting of the Company.
8. Approved the Loan, Guarantee and Investment limit upto ₹ 750 Crores u/s 186 of the Companies Act, 2013, subject to the approval of the members at the ensuing Annual General Meeting of the Company.

Pursuant to the provisions of SEBI LODR, we enclose herewith the following:

1. Statement of Audited Financial Results (Standalone and Consolidated) for quarter and year ended March 31, 2023 in the prescribed format along with declaration u/r. 33(3)(d) of SEBI LODR
2. Auditors Report with unmodified opinion on the Audited Financial Results - Standalone and Consolidated
3. The details for appointment of above directors and change in KMP, as required under Regulation 30(6) read with Schedule III Part A para A(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular CIR/CFD/CMD/4/2015 dated September 9, 2015 have been provided in Annexure – A, Annexure – B and Annexure – C respectively.
4. Brief Profile of M/s. T. R. Chadha & Co. LLP, Statutory Auditors has been provided in Annexure - D

You are requested to take the same on your record.

Thanking you,

Yours sincerely

For **Shalby Limited**

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Tushar Shah

AVP & Company Secretary

Mem. No: FCS-7216

Encl.: as above

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May 18, 2023

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Corporate Service Department
BSE Limited
Mumbai 400 001.

Scrip Code: 540797

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

Sub : Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015

Dear Sir / Madam,

I, Tushar Shah, AVP & Company Secretary of Shalby Limited hereby declare that the Statutory Auditors of the Company, M/s. T R Chadha & Co., Chartered Accountants (Firm Registration no. 006711N\N500028) have issued an Audit Report with unmodified opinion on Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2023.

This declaration is given pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

We request you to kindly take the same on your records.

Yours sincerely
For **Shalby Limited**

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Tushar Shah
AVP & Company Secretary
Mem. No: FCS-7216

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Annexure - A

Mr. Ashok Bhatia (DIN:02090239)

Sr. No.	Particulars	Details
a)	Reason for change viz. change in designation	Mr. Ashok Bhatia was appointed as Non-Executive Director by members at 14 th Annual General Meeting held on September 17, 2018. To strengthen the Independent Directors on the Board and based on consent received from Mr. Ashok Bhatia and upon recommendation by Nomination & Remuneration Committee, the Board of Directors approved appointed him as an Independent Director the Company for a period of 5 years w.e.f. May 18, 2023, subject to approval of members at the ensuing General Meeting.
b)	Date of change in designation / appointment / re-appointment	w.e.f. May 18, 2023
c)	Brief Profile	Mr. Ashok Bhatia, 69, holds a bachelors' degree in science from Punjab University, and a master's degree in business administration, with a specialization in marketing management from the Adam Smith University of America, USA. He has more than 45 years of professional experience. In the past, he has been associated with Indo-Pharma Pharmaceutical Works Limited and Cadila Healthcare Limited. He was also an external Advisor to Mckinsey and a guest faculty to IIM, Ahmedabad. Currently he is Group CEO of Abacus Pharma (Africa) Ltd.
d)	Disclosure of relationship between directors	Mr. Ashok Bhatia is not related to any of the Directors on the Board
e)	Shareholding in the Company	300 equity shares
f)	Information as required pursuant to Stock Exchange Circular	Mr. Ashok Bhatia is not debarred from holding the office of the Director by virtue of any order of SEBI or of any other statutory authority.

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Annexure - B

Mr. Vijay Kedia (DIN:00230480)

Sr. No.	Particulars	Details
a)	Reason for change viz. change in designation	Mr. Vijay Kedia was appointed as Non-Executive Director by members through resolution passed through Postal Ballot on December 10, 2022. To strengthen the Board and based on consent received from Mr. Vijay Kedia and upon recommendation by Nomination & Remuneration Committee, the Board of Directors approved change in designation and appointed him as an Independent Director the Company for a period of 5 years w.e.f. May 18, 2023, subject to approval of members at the ensuing General Meeting.
b)	Date of change in designation / appointment / re-appointment	w.e.f. May 18, 2023
c)	Brief Profile	<p>Mr. Vijay Kedia, aged 63 years, graduated in Commerce from Kolkata University. He is Managing Director of Kedia Securities Pvt. Ltd. He is expert in capital market, assessing business viability, strategies to lead the business and others. He has been holding Directorship in many other companies like:</p> <ul style="list-style-type: none"> • Atul Auto Limited • Greenline Tea & Exports Limited • Tea Estate Private Limited • Three PL Services Private Limited <p>Mr. Kedia has been a keynote speaker in institutes such as S.P. Jain, Welingkar Institute of Management, BITS Pilani, HR College, St. Xavier College, The Institute of Company Secretaries of India, The Institute of Chartered Accountants of India, CFA Institute, IIM Ahmedabad, IIM Bangalore, London Business School, TEDx - IIM Amritsar and TEDx-DSB International School.</p> <p>Awards :-</p> <ul style="list-style-type: none"> • In 2016 Vijay Kedia was conferred with a Doctorate degree for Excellence in The Field of Management.

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		<ul style="list-style-type: none">• On 21st December 2020, Vijay Kedia was awarded with “SARVOTTAM SAMMAN” 2020 at Raj Bhavan by the Maharashtra Governor Shri. Bhagat Singh Koshyari. He was also accredited with Shri Babasaheb Ambedkar award and Shri Abdul Kalam award.• He is also active on twitter and had written 13 songs to educate investors and posted them on YouTube.
d)	Disclosure of relationship between directors	Mr. Vijay Kedia is not related to any of the Directors on the Board
e)	Shareholding in the Company	6,99,650 equity shares (0.65% of the Paid-up Equity Share Capital)
f)	Information as required pursuant to Stock Exchange Circular	Mr. Vijay Kedia is not debarred from holding the office of the Director by virtue of any order of SEBI or of any other statutory authority.

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Scrip Code: 540797

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

Sub: Appointment of Independent Directors - Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

In compliance of Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, we wish to inform you that based on the recommendation of Nomination and Remuneration Committee, the Board of Directors at its Meeting held on 18th May, 2023 have considered and approved:

1. appointment of **Mr. Ashok Bhatia (DIN: 02090239)**, a Non-Executive Director of the Company as an Independent Director of the Company for a period of 5 years w.e.f. May 18, 2023, subject to approval of members at the ensuing 19th Annual General Meeting.
2. appointment of **Mr. Vijay Kedia (DIN: 00230480)**, a Non-Executive Director of the Company as an Independent Director of the Company for a period of 5 years w.e.f. May 18, 2023, subject to approval of members at the ensuing 19th Annual General Meeting.

The above referred directors are not debarred from holding office of Director by virtue of any SEBI order or any such statutory authority.

The detailed disclosure pursuant to Regulation 30(2) of Listing Regulations, 2015, with respect to appointee directors, are enclosed herewith as Annexure – A and Annexure – B respectively.

You are requested to take the same on your record.

Thanking you,

Yours sincerely

For **Shalby Limited**

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Date: 2023.05.18
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Tushar Shah

AVP & Company Secretary

Mem. No: FCS-7216

Encl.: as above

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Annexure - A

Mr. Ashok Bhatia (DIN:02090239)

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b)	Date of change in designation / appointment / re-appointment	w.e.f. May 18, 2023
c)	Brief Profile	Mr. Ashok Bhatia, 69, holds a bachelors' degree in science from Punjab University, and a master's degree in business administration, with a specialization in marketing management from the Adam Smith University of America, USA. He has more than 45 years of professional experience. In the past, he has been associated with Indo-Pharma Pharmaceutical Works Limited and Cadila Healthcare Limited. He was also an external Advisor to Mckinsey and a guest faculty to IIM, Ahmedabad. Currently he is Group CEO of Abacus Pharma (Africa) Ltd.
d)	Disclosure of relationship between directors	Mr. Ashok Bhatia is not related to any of the Directors on the Board
e)	Shareholding in the Company	300 equity shares
f)	Information as required pursuant to Stock Exchange Circular	Mr. Ashok Bhatia is not debarred from holding the office of the Director by virtue of any order of SEBI or of any other statutory authority.

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Annexure - B

Mr. Vijay Kedia (DIN:00230480)

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a)	Reason for change viz. change in designation	Mr. Vijay Kedia was appointed as Non-Executive Director by members through resolution passed through Postal Ballot on December 10, 2022. To strengthen the Board and based on consent received from Mr. Vijay Kedia and upon recommendation by Nomination & Remuneration Committee, the Board of Directors approved change in designation and appointed him as an Independent Director the Company for a period of 5 years w.e.f. May 18, 2023, subject to approval of members at the ensuing General Meeting.
b)	Date of change in designation / appointment / re-appointment	w.e.f. May 18, 2023
c)	Brief Profile	<p>Mr. Vijay Kedia, aged 63 years, graduated in Commerce from Kolkata University. He is Managing Director of Kedia Securities Pvt. Ltd. He is expert in capital market, assessing business viability, strategies to lead the business and others. He has been holding Directorship in many other companies like:</p> <ul style="list-style-type: none"> • Atul Auto Limited • Greenline Tea & Exports Limited • Tea Estate Private Limited • Three PL Services Private Limited <p>Mr. Kedia has been a keynote speaker in institutes such as S.P. Jain, Welingkar Institute of Management, BITS Pilani, HR College, St. Xavier College, The Institute of Company Secretaries of India, The Institute of Chartered Accountants of India, CFA Institute, IIM Ahmedabad, IIM Bangalore, London Business School, TEDx - IIM Amritsar and TEDx-DSB International School.</p> <p>Awards :-</p> <ul style="list-style-type: none"> • In 2016 Vijay Kedia was conferred with a Doctorate degree for Excellence in The Field of Management.

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d)	Disclosure of relationship between directors	Mr. Vijay Kedia is not related to any of the Directors on the Board
e)	Shareholding in the Company	6,99,650 equity shares (0.65% of the Paid-up Equity Share Capital)
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