

**Shalby Limited**

**Corporate Governance Report for quarter ended March 31, 2024**

Scrip code	540797
NSE Symbol	SHALBY
MSEI Symbol	NOTLISTED
ISIN	INE597J01018
Name of the entity	SHALBY LIMITED
Date of start of financial year	01-04-2023
Date of end of financial year	31-03-2024
Reporting Quarter	Yearly
Date of Report	31-03-2024
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																			
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 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)	Reason for cessation
1	Mr	VIKRAM INDRAJIT 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 SHIVKUMAR JOSHI	AXXXXXX0X	00005766	Non-Executive - Independent Director	12-08-1949	No	Active	Yes	27-09-2021	17-05-2021	17-05-2021		34	2	2	4	2	
3	Mr	UMESH KIRSHNANKUTTY MENON	AXXXXXX1X	00086971	Non-Executive - Independent Director	15-04-1971	No	Active	NA		20-12-2016	03-12-2021		87	1	1	2	1	
4	Mr	TEJ RAMJIDASS MALHOTRA	AXXXXXX3X	00122419	Non-Executive - Independent Director	09-06-1950	No	Active	Yes	03-12-2021	23-02-2017	23-02-2022		85	1	1	1	-	
5	Mr	ASHOK RAMPRAKASH BHATIA	AXXXXXX0X	02090239	Non-Executive - Independent Director	13-02-1954	No	Active	NA		23-10-2017	18-05-2023		10	1	1	-	-	
6	Mr	SUJANA MANAN SHAH	AXXXXXX8X	08100410	Non-Executive - Non Independent Director	28-05-1977	No	Active	NA		07-05-2018	07-05-2023		70	1	1	1	-	
7	Mrs	VIJAY KISHANLAL KEDIA	AXXXXXX7X	00230480	Non-Executive - Independent Director	04-11-1959	No	Active	NA		18-10-2022	18-10-2022		10	1	1	-	-	
8	Mr	SUSHOBHAN DASGUPTA	AXXXXXX5X	06381955	Non-Executive - Non Independent Director	02-12-1962	No	Active	NA		17-05-2021	17-05-2021	31-01-2024		-	-	-	-	Others

## 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	27-10-2023		-	Yes	8	7	5
2		18-01-2024	82	Yes	8	8	7
3		07-02-2024	19	Yes	7	6	5
4		12-03-2024	33	Yes	7	7	6

### 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	No. of members attending meeting (other than Board of Directors)
1	Audit Committee	27-10-2023		Yes	4	4	4	0
2	Audit Committee	07-02-2024	102	Yes	4	4	4	0
3	Nomination and remuneration committee	27-10-2023	-	Yes	3	3	3	0
4	Nomination and remuneration committee	07-02-2024	102	Yes	3	3	3	0
5	Stakeholders Relationship Committee	27-10-2023		Yes	3	3	2	0
6	Stakeholders Relationship Committee	07-02-2024	102	Yes	3	3	2	0
7	Risk Management Committee	09-01-2024		Yes	3	3	2	0

#### Details of Cyber Security Incidence

1	Whether as per Regulation 27(2)(ba) of SEBI (LODR) Regulations, 2015 there has been cyber security incidents or breaches or loss of data or documents during the quarter	No
2	Other details of cyber security incidence or breaches or loss of data event	NA
3	Number of cyber security incidence or breaches or loss of data event occurred during the quarter	
Sr.	Date of the event	Brief details of the event

### 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	
	Disclosure of notes on Related Party Transactions		-
	Disclosure of notes on Material Related Party Transactions		-

## 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 <b>a. Audit Committee</b>	Yes
3	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. <b>b. Nomination &amp; remuneration committee</b>	Yes
4	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. <b>c. Stakeholders relationship committee</b>	Yes
5	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. <b>d. Risk management committee (applicable to the top 1000 listed entities)</b>	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 - Website				
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		<a href="https://www.shalby.org/">https://www.shalby.org/</a>
2	Terms and conditions of appointment of independent directors	Yes		<a href="https://www.shalby.org/">https://www.shalby.org/</a>
3	Composition of various committees of board of directors	Yes		<a href="https://www.shalby.org/">https://www.shalby.org/</a>
4	Code of conduct of board of directors and senior management personnel	Yes		<a href="https://www.shalby.org/">https://www.shalby.org/</a>
5	Details of establishment of vigil mechanism/ Whistle Blower policy	Yes		<a href="https://www.shalby.org/">https://www.shalby.org/</a>
6	Criteria of making payments to non-executive directors	Yes		<a href="https://www.shalby.org/">https://www.shalby.org/</a>
7	Policy on dealing with related party transactions	Yes		<a href="https://www.shalby.org/">https://www.shalby.org/</a>
8	Policy for determining 'material' subsidiaries	Yes		<a href="https://www.shalby.org/">https://www.shalby.org/</a>
9	Details of familiarization programmes imparted to independent directors	Yes		<a href="https://www.shalby.org/">https://www.shalby.org/</a>
10	Email address for grievance redressal and other relevant details	Yes		<a href="https://www.shalby.org/">https://www.shalby.org/</a>
11	Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes		<a href="https://www.shalby.org/">https://www.shalby.org/</a>
12	Financial results	Yes		<a href="https://www.shalby.org/">https://www.shalby.org/</a>
13	Shareholding pattern	Yes		<a href="https://www.shalby.org/">https://www.shalby.org/</a>
14	Details of agreements entered into with the media companies and/or their associates	NA		
15.1	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		<a href="https://www.shalby.org/">https://www.shalby.org/</a>
15.2	Audio or video recordings and transcripts of post earnings/quarterly calls	Yes		<a href="https://www.shalby.org/">https://www.shalby.org/</a>
16	New name and the old name of the listed entity	NA		

Sr	Item	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.	Web address
17	Advertisements as per regulation 47 (1)	Yes		<a href="https://www.shalby.org/">https://www.shalby.org/</a>
18	Credit rating or revision in credit rating obtained	Yes		<a href="https://www.shalby.org/">https://www.shalby.org/</a>
19	Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes		<a href="https://www.shalby.org/">https://www.shalby.org/</a>
20	Secretarial Compliance Report	Yes		<a href="https://www.shalby.org/">https://www.shalby.org/</a>
21	Materiality Policy as per Regulation 30 (4)	Yes		<a href="https://www.shalby.org/">https://www.shalby.org/</a>
22	Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under regulation 30(5)	Yes		<a href="https://www.shalby.org/">https://www.shalby.org/</a>
23	Disclosures under regulation 30(8)	Yes		<a href="https://www.shalby.org/">https://www.shalby.org/</a>
24	Statements of deviation(s) or variations(s) as specified in regulation 32	NA		
25	Dividend Distribution policy as per Regulation 43A(1)	Yes		<a href="https://www.shalby.org/">https://www.shalby.org/</a>
26	Annual return as provided under section 92 of the Companies Act, 2013	Yes		<a href="https://www.shalby.org/">https://www.shalby.org/</a>
27	Confirmation that the above disclosures are in a separate section as specified in regulation 46(2)	Yes		<a href="https://www.shalby.org/">https://www.shalby.org/</a>
28	Compliance with regulation 46(3) with respect to accuracy of disclosures on the website and timely updating	Yes		<a href="https://www.shalby.org/">https://www.shalby.org/</a>
29	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(1C), 17(1D) & 17(1E)	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	Role of Audit Committee and information to be reviewed by the audit committee	18(3)	Yes	
18	Composition of nomination & remuneration committee	19(1) & (2)	Yes	
19	Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes	
20	Meeting of Nomination and Remuneration Committee	19(3A)	Yes	
21	Role of Nomination and Remuneration Committee	19(4)	Yes	
22	Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes	
23	Meeting of Stakeholders Relationship Committee	20(3A)	Yes	
24	Role of Stakeholders Relationship Committee	20(4)	Yes	
25	Composition and role of risk management committee	21(1),(2),(3),(4)	Yes	
26	Meeting of Risk Management Committee	21(3A)	Yes	
27	Quorum of Risk Management Committee meeting	21(3B)	Yes	
28	Gap between the meetings of the Risk Management Committee	21(3C)	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>
29	Vigil Mechanism	22	Yes	
30	Policy for related party Transaction	23(1), (1A), (5), (6), & (8)	Yes	
31	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes	
32	Approval for material related party transactions	23(4)	Yes	
33	Disclosure of related party transactions on consolidated basis	23(9)	Yes	
34	Composition of Board of Directors of unlisted material Subsidiary	24(1)	Yes	
35	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes	
36	Alternate Director to Independent Director	25(1)	NA	
37	Maximum Tenure	25(2)	Yes	
38	Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism	25(2A)	Yes	
39	Meeting of independent directors	25(3) & (4)	Yes	
40	Familiarization of independent directors	25(7)	Yes	
41	Declaration from Independent Director	25(8) & (9)	Yes	
42	Directors and Officers insurance	25(10)	Yes	
43	Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25(11)	NA	
44	Memberships in Committees	26(1)	Yes	
45	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes	
46	Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes	
47	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes	
48	Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity	26(6)	NA	
49	Vacancies in respect Key Managerial Personnel	26A(1) & 26A(2)	Yes	

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
<b>Any other information to be provided</b>		

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			
<b>I. Disclosure of Loans/ guarantees/comfort letters /securities etc.refer note below</b>			
<b>(A)Any loan or any other form of debt advanced by the listed entity directly or indirectly to</b>			
<b>Entity</b>	<b>Aggregate amount advanced during six months</b>	<b>Balance outstanding at the end of six months</b>	
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>(B) Any guarantee / comfort letter (by whatever name called) provided by the listed entity directly or indirectly, in connection with any</b>			
<b>Entity</b>	<b>Type (guarantee, comfort letter etc.)</b>	<b>Aggregate amount of issuance during six months</b>	<b>Balance outstanding at the end of six months(taking into account any invocation)</b>
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
<b>(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</b>			
<b>Entity</b>	<b>Type of security (cash, shares etc.)</b>	<b>Aggregate value of security provided during six months</b>	<b>Balance outstanding at the end of six months</b>
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
<b>(D) Additional Information</b>			
<b>II. Affirmations</b>			
<b>Affirmations</b>		<b>Compliance Status</b>	<b>Company Remarks</b>
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.			
Name		Amit Pathak	
Designation		CFO	
Place		Ahmedabad	
Date		09-04-2024	

<b>Signatory Details</b>	
Name of signatory	TUSHAR SHAH
Designation of person	Company Secretary and Compliance Officer
Place	AHMEDABAD
Date	09-04-2024