

May 27, 2022

Shalby/SE/2022-23/17

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

Scrip Code : SHALBY

Through : <https://www.connect2nse.com/LISTING/>

Corporate Service Department

BSE Limited

Mumbai 400 001.

Scrip Code: 540797

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

Sub: Annual Secretarial Compliance Report for financial year ended March 31, 2022

Dear Sir / Madam,

Pursuant to SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019, we are submitting herewith the Annual Secretarial Compliance Report issued by Chintan I Patel & Associates, Practicing Company Secretary for year ended March 31, 2022.

We request to take the same on your records.

Thanking you,

Yours sincerely,
For **Shalby Limited**



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



Encl.: as above



SECRETARIAL COMPLIANCE REPORT of
Shalby Limited
For the year ended March 31, 2022

To,
Board of Directors
Shalby Limited
Opp: Karnawati Club, Sarkhej Gandhinagar Highway,
Nr. Prahladnagar Garden, Ahmedabad-380015, Gujarat

I, Chintan Patel, Practicing Company Secretary, have examined:

- a) all the documents and records made available to me through electronically by way of scan copy or soft copy through mail or otherwise and explanation provided by **Shalby Limited** ("the Company"),
- b) the filings/ submissions made by the listed entity to the stock exchanges,
- c) website of the listed entity,
- d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

For the year ended March 31, 2022 ("Review Period") in respect of compliance with the provisions of:

- a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

Apart from the above, the specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018:- N.A.
- e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014:- N.A.



- f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008:- N.A.
- g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013:- N.A.
- h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time;
- i) SEBI (Delisting of Equity Shares) (Amendment) Regulations, 2016:- N.A.
- j) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021:- N.A.
- k) SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003:- N.A.
- l) SEBI (Issue of Sweat Equity) Regulations, 2002:- N.A.
- m) SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, as amended from time to time;
- n) Securities and Exchange Board of India (Issue and Listing of Securitized Debt Instruments and Security Receipts) Regulations, 2008; -N.A
- o) SEBI (Depositories and Participant) Regulations, 2018, as amended from time to time;
- p) SEBI (Investor Protection and Education Fund) Regulations, 2009;

and based circulars/guidelines issued thereunder and based on the above information and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, I hereby report that, during the Period under Review:

- a) Company has generally complied with all the material provisions of the above applicable Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1	Pursuant to regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Chapter II Regulation 31 of SEBI (Issue of Capital and Disclosure requirements) Regulation, 2018. The listed entity shall comply with the minimum public shareholding requirements specified in Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957 in the manner as specified by the Board from time to time: Provided that provisions of this regulation shall not apply to entities listed on institutional trading platform without making a public issue.	The Company has not raised Minimum Public Shareholding to at least 25% of the paid-up capital up to April 26, 2021	The Company has not complied with the provisions of regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Chapter II Regulation 31 of SEBI (Issue of Capital and Disclosure requirements) Regulation, 2018 up to April 26, 2021



- b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my examination of those records.
- c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1.	BSE Limited (BSE) & National Stock Exchange of India Limited (NSE)	Non-Compliance with Regulation 38 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 according to which the Company is required to comply with Minimum Public Shareholding as specified in Rule 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957 for quarter ended 31 st March, 2021 and for the period from 1 st April 2021 to 26 th April, 2021	Fine of Rs. 6,84,400 was Levied by each of the Stock Exchanges by notice dated July 5 th , 2021 & September 17 th , 2021 for the period starting from 1 st January, 2021 to 26 th April, 2021)	Based on the information and documents received from the management: Fine levied by the stock exchanges of ₹ 5,31,000 each has been paid on 8 th July, 2021 & fine of ₹ 1,53,400 each has been paid on 20 th September, 2021 to both the stock exchanges respectively. To comply with requirements of Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Shah Family Trust, one of the promoters of the Company has sold 58,10,000 equity shares of the Company constituting 5.38% of the paid up capital of the Company on April 26, 2021 and April 27, 2021 to the public in accordance with the "Comprehensive Guidelines on Offer for Sale (OFS) of Shares by Promoters through the Stock Exchange Mechanism" issued by SEBI and raised the Public Shareholding at 25% in compliance with said regulation.



- d) During the year under review, there were no events which require Compliance with the conditions as mentioned in Para 6(A) & 6(B) of the SEBI Circular CIR/CFD/CMD1/114/2019, dated 18th October, 2019.
- e) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous report for the year ended 31st March, 2021	Observations made in the secretarial compliance report for the year ended 31st March, 2021	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1	There was delay of 1 day in filing the Statement of Investor Complaints.	Delay by 1 day for quarter ended June 30, 2020	Based on the information and documents received from the management: No fine has been paid in this respect, since both the stock exchanges have waived the said amount, considering the COVID Pandemic situation.	Based on the information and documents received from the management: Delay in complying with the requirement of filling investor compliant report was due to Covid-19 pandemic and considering the application made by the Company for waiver of fine, the same was waived-off by both the stock exchanges.
2	The Company has not complied with the provisions of regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Chapter II Regulation 31 of SEBI (Issue of	Fine levied by both the stock exchanges have been paid on 30 th March, 2021.	Based on the information and documents received from the management: 1. Fine levied by both the stock exchanges have been paid on 30 th March, 2021. 2. To comply with requirements of Regulation 38 of SEBI	Based on the information and documents received from the management: The requirement of Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements)



Chintan I. Patel & Associates Company Secretaries

	<p>Capital and Disclosure requirements) Regulation, 2018 for the quarter ended December, 2020 (From 15 December, 2020 to 31st December, 2020) and quarter ended March, 2021</p>		<p>(Listing Obligations and Disclosure Requirements) Regulations 2015, Shah Family Trust, one of the promoters of the Company has sold 58,10,000 equity shares of the Company constituting 5.38% of the paid up capital of the Company on April 26, 2021 and April 27, 2021 to the public in accordance with the "Comprehensive Guidelines on Offer for Sale (OFS) of Shares by Promoters through the Stock Exchange Mechanism" issued by SEBI and raised the Public Shareholding at 25% in compliance with said regulation.</p>	<p>Regulations 2015, was met through Offer for Sale of 58,10,000 equity shares of the Company by Shah Family Trust, one of the promoters of the Company in accordance with "Comprehensive Guidelines on Offer for sale" on April 26th 2021 and Fine levied for the period of 1st January 2021 to 31st March, 2021 & 1st April, 2021 to 26th April 2021 amounting to ₹ 5,31,000 & ₹ 1,53,400, to each stock exchange respectively, was paid on 20th September 2021 to each stock exchange.</p>
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I have conducted online verification and examination of records, as facilitated by the company, due to Covid 19 situation for the purpose of issuing this Report.

Place: Ahmedabad

Date: 26-05-2022

CHINTAN
INDRAVADAN
PATEL

Digitally signed by
CHINTAN INDRAVADAN
PATEL
Date: 2022.05.26
17:20:17 +05'30'

Chintan Patel

Practicing Company Secretary

Mem no. 53253 | C.O.P. No. 20103

Peer Review Firm no.: 1755/2022

UDIN : A053253D000397883