

Shalby/SE/2023-24/24

May 22, 2023

The Listing Department
National Stock Exchange of India Ltd

Scrip Code : SHALBY

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

Corporate Service Department
BSE Limited

Scrip Code: 540797

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

Sub: Annual Secretarial Compliance Report for financial year ended March 31, 2023

Ref: Our earlier letter no. Shalby/SE/2023-24/23 dated May 20, 2023.

Dear Sir / Madam,

With reference to our earlier letter dated May 20, 2023, we would like to inform you that in the earlier letter, as referred above, the name of Practicing Company Secretary and date of issue of report were wrongly mentioned and hence we are submitting herewith this covering letter with Annual Secretarial Compliance Report dated May 18, 2023 issued by M/s. Chintan I Patel & Associates, Company Secretaries, Ahmedabad for the year ended March 31, 2023.

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

SHALBY LIMITED

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

Tel: 079 40203000 | Fax: 079 40203109 | info.sg@shalby.org | www.shalby.org

CIN: L85110GJ2004PLC044667



Annual Secretarial Compliance Report of Shalby Limited
For the year ended March 31, 2023

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

I, **Chintan Patel**, Proprietor of Chintan I Patel & Associates, Practicing Company Secretary, have examined:

- a) all the documents and records made available to us and explanation provided by **Shalby Limited** ("the listed entity"),
- 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, 2023. ("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");

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; (Listing Regulations)
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable during the year under review)**
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable during the year under review)**
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable during the year under review)**
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable during the year under review)**
- g) Securities and Exchange Board of India (Issue and listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable during the year under review)**
- h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;



Chintan I. Patel & Associates

Company Secretaries



I hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS*
1.	<p><u>Secretarial Standards:</u> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	Yes	-
2.	<p><u>Adoption and timely updation of the Policies:</u></p> <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI 	Yes	-
3.	<p><u>Maintenance and disclosures on Website:</u></p> <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website 	Yes	-
4.	<p><u>Disqualification of Director:</u> None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	-
5.	<p><u>Details related to Subsidiaries of listed entities have been examined w.r.t.:</u></p> <ol style="list-style-type: none"> 1. Identification of material subsidiary companies 2. Disclosure requirement of material as well as other subsidiaries 	Yes Yes	- -
6.	<p><u>Preservation of Documents:</u> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	-





7.	<u>Performance Evaluation:</u> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	-
8.	<u>Related Party Transactions:</u> a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes NA	- The listed entity has obtained prior approval of Audit Committee for all related party transactions.
9.	<u>Disclosure of events or information:</u> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	-
10.	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).	Yes	-
12.	<u>Additional Non-compliances, if any:</u> No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	-



Chintan I. Patel & Associates

Company Secretaries



Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations / Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	<p>a) If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>b) If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>c) If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	NA	No Appointment or re-appointment
2.	Other conditions relating to resignation of statutory auditor		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.</p>	NA	No, Such Resignation





	<p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>		
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.	NA	No, Such Resignation

*Observations /Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guide- lines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
Not Applicable										



Chintan I. Patel & Associates

Company Secretaries



(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No	Compliance Requirement (Regulations/ circulars/ guide- lines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1	Regulation 38 of SEBI (LODR) Regulations, 2015 read with Chapter II of Regulation 31 of SEBI (ICDR) Regulation, 2018.	Regulation 38 of SEBI (LODR) Regulations, 2015	The Company has not raised Minimum Public Shareholding to at least 25% of the paid-up capital up to April 26, 2021	BSE Limited (BSE) & National Stock Exchange of India Limited (NSE)	Fine	"Non-Compliance with Regulation 38 of SEBI (LODR) 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.	Fine of Rs. 6,84,000 was Levied by each of the Stock Exchanges.	The Company has complied and also paid the fine.	The Company has complied Minimum Public Shareholding as specified in Rule 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957 and also paid the fine levied by the stock exchanges	The same has disclosed in the previous report

Ahmedabad
18th May, 2023



For, Chintan I Patel & Associates

Chintan Patel
Proprietor

Practicing Company Secretary
Mem no. F12315 | C.O.P. No. 20103
Peer Review Firm no.: 1755/2022
UDIN: F012315E000329104