

# Corporate Governance Report

The Company is in compliance with the requirements mandated by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [“the Listing Regulations”]. A Report on compliance with the Code of Corporate Governance as stipulated in the Listing Regulations is set out below:

## 1. Company’s Philosophy on Code of Governance:

The company is committed to good corporate governance and has started implementing corporate governance norms as prescribed by SEBI. The company respects the rights of not only its shareholders but also of general public to the information on the performance of the company and considers itself a trustee of its shareholders.

## 2. Board Of Directors:

The Company is fully compliant with the Corporate Governance Norms in terms of constitution of the Board with a good combination of Executive and Non – Executive Directors. The board has complete access to any information within the Company and to any employee of the Company.

### Composition and Category

The Board comprised four directors. The Chairman of the Company is an Independent Director. Composition of the Board of Directors is given below:

- 1 Managing Director
- 2 Promoter Directors
- 2 Independent Directors

### Attendance of Each Director at the Board Meetings and the Last Annual General Meeting

The Board met at least once in a calendar quarter and the maximum time gap between any two Meetings was not more than one hundred and twenty days. These Meetings were well attended.

During the financial year ended March 31, 2019 Twelve Board Meetings were held on 26<sup>th</sup> April 2018, 31<sup>st</sup> May 2018, 28<sup>th</sup> June 2018, 26<sup>th</sup> July 2018, 30<sup>th</sup> August 2018, 28<sup>th</sup> September 2018, 30<sup>th</sup> October 2018, 14<sup>th</sup> November 2018, 26<sup>th</sup> December 2018, 31<sup>st</sup> January 2019, 28<sup>th</sup> February 2019, 28<sup>th</sup> March 2019. The requisite quorum was present for all the Meetings.

Name of Director	No. of Board Meetings attended	Attendance at last AGM held on 28 <sup>th</sup> September 2017
Shri Minesh M.Doshi	12	Present
Shri Narotanmal Rampuria	10	Present
Dr. Falguni S. Doshi (Chairperson)	10	Present
Shri Vatsal M. Doshi	12	Present

### Meetings of Independent Directors

As stipulated by the Code of Independent Directors under the Act and the Listing Regulations, three Meetings of Independent Directors were held during the year. These Meetings were conducted without the presence of Non-Independent Directors and members of the Management.

## 3. Audit Committee :

Company has formed Audit Committee comprising 3 Directors of the Company. Four Meetings were held during the year on 26<sup>th</sup> April 2018, 26<sup>th</sup> July 2018, 30<sup>th</sup> October 2018 and 31<sup>st</sup> January 2019 to consider the periodical financial statements and discussion on internal control system of the Company.

Name of the Director	Meetings attended
Dr. Falguni S. Doshi (Chairperson)	4

Shri Minesh M.Doshi	4
Shri Noratan Mal Rampuria	4

The terms of reference of this Committee are very wide and are in line with the regulatory requirements mandated by the act and the Listing Regulations. Terms of reference broadly are as under:

- To hold periodic discussions with the Statutory Auditors of the Company concerning the financial reports of the Company, internal control systems, scope of audit and observations of the Auditors/ Internal Auditors;
- To review compliance with internal control systems;
- To review the quarterly, half yearly and annual financial results of the Company before submission to the Board;
- To make recommendations to the Board on any matter relating to the financial management of the Company, including the Audit Report;
- Recommending the appointment/reappointment of statutory auditors and fixation of their remuneration.

#### 4. Remuneration Committee :

Company has formed Remuneration committee comprising 3 Directors of the Company. The Committee has met on 26<sup>th</sup> April 2018.

Name of the Director	Meetings attended
Shri Noratan Mal Rampuria	1
Dr. Falguni Doshi	1
Shri Vatsal M.Doshi	1

The terms of reference of the Committee broadly are as under:

- Formulate the criteria for evaluation of Independent Directors and the Board
- Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/or removal
- Administer, monitor and formulate detailed terms and conditions of the Employees' Stock Option Scheme
- Review human resources policies and overall human resources of the Company & perform such other functions as may be necessary or appropriate for the performance of its duties

#### 5. Remuneration to Directors :

As approved by the members in Twenty Seventh Annual General Meeting held on 28<sup>th</sup> September 2018, a remuneration of Rs 6 Lakhs was paid to Mr. Vatsal M Doshi for FY 2018-19.

#### 6. Shareholders Committee/ Investors Grievances Committee:

Six Meetings were held during the year on 26<sup>th</sup> April 2018, 28<sup>th</sup> June 2018, 30<sup>st</sup> August 2018, 30<sup>th</sup> October 2018, 26<sup>th</sup> December 2018 and 28<sup>th</sup> February 2019.

Name of the Director	Meetings attended
Dr. Falguni S. Doshi (Chairperson)	6
Shri Noratan Mal Rampuria	6
Shri Minesh M.Doshi	6

The committee reviews all matters connected with the securities transfer. The committee also looks into redressal of shareholders complaints like transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends and issue of share certificates on account of bonus, split or any other matter related to securities of the Company. The committee oversees the performance of the Registrar and Transfer Agents and recommends measures for overall improvement in the quality of investor services. The committee meets as and when required, depending upon grievances and /or request for physical transfer of securities received by the Company. Details of shares transfers / transmission approved by the Committee and Shareholders/Investors grievances are placed at the Board Meetings from time to time.

Company has attended the Investors Grievances / Correspondence promptly. There is no pending complaint as on 31<sup>st</sup> March 2019. There is no outstanding request for Share Transfer and dematerialization as on 31<sup>st</sup> March 2019.

## 7. Corporate Social Responsibility and Governance Committee :

Company has formed the Committee comprising 3 Directors. Two Meetings were held during the year on 30<sup>th</sup> October 2018 and 28<sup>th</sup> February 2019.

Name of Director	Meetings attended
Shri Minesh M.Doshi	2
Dr. Falguni S. Doshi	2
Shri Noratan Mal Rampuria	2

## 8. General Body Meetings:

The last three Annual General Meeting of the Company were held as under:

Financial Year	Date	Time	Venue	Special Resolution passed
2015- 16	29 <sup>th</sup> September 2016	3.30 p.m.	Unit no. 13 & 14, Hind Service Industries Premises Co-op Society, Off Veer Savarkar marga, Dadar, Mumbai 400 028	To approve Borrowing limits & creation of charge on the assets of the Company.
2016- 17	28 <sup>th</sup> September 2017	3.30 p.m.	3, Kamat Industrial Estate, 396, Veer Savarkar Marg, Prabhadevi, Mumbai 400 025	To appoint Mr. Vatsal M. Doshi as Director liable to retire by rotation. To approve Borrowing limits & creation of charge on the assets of the Company.
2017- 18	28 <sup>th</sup> September 2018	11 a.m.	3, Kamat Industrial Estate, 396, Veer Savarkar Marg, Prabhadevi, Mumbai 400 025	To appoint Mr. Vatsal M. Doshi as Whole Time Director To approve Borrowing limits & creation of charge on the assets of the Company.

During the period under report the Company has not called any Extra Ordinary General Meeting. Further no resolutions have been passed through postal ballot.

## 9. Means Of Communication:

The quarterly and half-yearly results are forthwith communicated to Mumbai Stock Exchange after they are approved and taken on record by Board of the Directors of the Company. Company's Management Discussion and Analysis for the year ended March 31<sup>st</sup>, 2019 forms a part of and this Annual Report and is given under the section so captioned.

## 10. General Shareholder Information:

- a. Annual General Meeting:** 30th September, 2019 at 11 a.m.  
At 3, Kamat Industrial Estate,  
Opp. Siddhi Vinayak Temple,  
Prabhadevi, Mumbai – 400 025
- b. Date of Book Closure:** 26<sup>th</sup> September 2019 to 27<sup>th</sup> September 2019
- c. Listing on Stock Exchange:** Shares of the Company are listed on Mumbai Stock Exchange.  
Annual listing fees as prescribed has been paid for the FY 2018 - 19
- d. Financial Calendar:**

Financial Reporting for the Year ended March 31, 2019 By End of May 2019 (Audited)

Quarter ending June 30, 2018 By End of July 2018

Quarter ending September 30, 2018 By End of October 2018

Quarter ending December 31, 2018 By End of January 2019

Annual General Meeting for the year ended March 31, 2018 September 30, 2019

e. **Stock Code:** BSE, Mumbai (Physical) – 11754  
BSE, Mumbai (Demat Segment) – 511754

f. **ISIN:** INE861D01011

g. **Stock Market Data:**

**Monthly High and Low of Company's shares for the Financial Year 2018 - 19 at BSE**

Month	Open Price	High Price	Low Price	Close Price	No. of Shares	No. of Trades	Total Turnover (Rs.)	Deliverable Quantity	% Deli. Qty to Traded Qty	Spread High-Low	Spread Close-Open
Apr-18	130.00	153.00	120.30	145.00	1,11,175	547	1,58,82,397	1,05,459	94.86	32.70	15.00
May-18	150.20	159.00	130.20	149.80	1,19,106	451	1,74,43,943	1,13,156	95.00	28.80	-0.40
Jun-18	150.00	150.50	109.00	116.05	41,420	446	53,08,446	37,274	89.99	41.50	-33.95
Jul-18	119.00	127.60	105.75	116.00	9,457	127	11,14,715	8,582	90.75	21.85	-3.00
Aug-18	115.10	126.50	98.10	105.00	63,271	293	71,94,328	57,716	91.22	28.40	-10.10
Sep-18	112.00	119.20	80.00	86.65	48,612	474	50,36,035	37,881	77.93	39.20	-25.35
Oct-18	92.00	92.00	68.00	76.25	1,98,979	642	1,59,33,453	1,76,206	88.56	24.00	-15.75
Nov-18	79.90	96.50	79.90	92.00	55,723	186	51,06,091	51,926	93.19	16.60	12.10
Dec-18	93.00	108.00	90.00	101.00	1,27,528	136	1,19,16,642	1,23,533	96.87	18.00	8.00
Jan-19	104.00	104.00	80.20	89.90	44,593	130	41,02,168	36,248	81.29	23.80	-14.10
Feb-19	85.00	95.00	78.40	82.00	34,907	187	29,88,453	31,566	90.43	16.60	-3.00
Mar-19	81.05	95.00	81.05	91.00	14,199	150	12,19,108	11,194	78.84	13.95	9.95
<b>Total</b>					<b>8,68,970</b>	<b>3,769</b>	<b>9,32,45,779</b>	<b>7,90,741</b>			

h. **Share Transfer System:**

Share transfer application received in physical form and Demat requests found in order are normally confirmed within reasonable time and posted /informed to the agencies within the requisite time.

i. **Share Holding Pattern as on 31<sup>st</sup> March, 2019**

Sr No.	Category	No. of Shares held	% age of Shareholding
1.	Indian Promoters	20,03,681	40.05
2.	Persons acting in concern	5,67,510	11.34
3.	Private Corporate Bodies	7,45,283	14.90
4.	Indian Public	16,86,626	33.71
<b>Grand Total</b>		<b>50,03,100</b>	<b>100</b>

j. **Dematerialization of shares:**

93.05% of the Company's paid up equity share capital has been Dematerialized up to March 31, 2019. Trading in the equity shares of the Company at Bombay Stock Exchange is permitted only in dematerialized form. The details of Demat shares:

Depository	No. of Shares	% of Capital
NSDL	18,26,694	36.51
CDSL	28,28,606	56.54
<b>Total</b>	<b>43,75,600</b>	<b>93.05</b>

Request for dematerialization of shares are processed and confirmation is given to the respective depositories i.e. National Security Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) within 15 days. Shares of the Company are regularly traded on BSE.

**k. Shares under Lock-In:**

There are no shares under lock in as on 31<sup>st</sup> March, 2019.

**l. Address for Correspondence for Shareholders / Registered Office:**

Shalibhadra Finance Limited,  
3, Kamat Industrial Estate,  
396, V.S.Marg,  
Opp. Siddivinayak Temple,  
Prabhadevi, Mumbai – 400 025.  
Email: shalibhadra\_mum@yahoo.co.in

**11. Other Disclosures:**

SEBI has initiated penalty proceedings against the company for late filing of certain documents. Matter is still under consideration by SEBI.

Other than above Stock Exchange or SEBI has not imposed any fine, penalty or restriction for non-compliance of any matters relating to capital market during last three years.

## **Declaration by the Managing Director under Regulation 34(3) read with Schedule V of the Listing Regulations**

To,  
The Members  
Shalibhadra Finance Limited

I, Minesh Doshi, Managing Director of Shalibhadra Finance Limited declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended 31st March, 2019.

Place: Mumbai  
Date: May 30, 2019

For Shalibhadra Finance Limited

Minesh Doshi  
Managing Director