

Shalby/SE/2025-26/34

August 13, 2025

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

Corporate Service Department
BSE Limited
Mumbai 400 001.

Scrip Code : SHALBY

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

Scrip Code: 540797

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

Sub: Investor Presentation on financial and Operational performance for the Quarter ended 30th June 2025

Dear Sir / Madam,

We are submitting herewith Investor Presentation on financial & operational performance of the Company for the Quarter ended 30th June, 2025.

You are requested to take the same on your record.

Thanking you,

Yours sincerely
For **Shalby Limited**

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

Encl.: as above

SHALBY LIMITED

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CIN: L85110GJ2004PLC044667

SHALBY LIMITED

•Passion•Compassion•Innovation•

Investor Presentation

Q1'FY2026



SHALBY
MULTI-SPECIALTY
HOSPITALS

SHALBY
ORTHOPEDICS
CENTRE OF EXCELLENCE

SHALBY
Samar INTERNATIONAL HOSPITALS

SHALBY
MedTech

SHALBY Global
Technologies Pte. Ltd.

SAT India
RESTORING MOBILITY, IMPROVING LIVES.
Pvt. Ltd.

SAT Inc.
RESTORING MOBILITY, IMPROVING LIVES.

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AGENDA

01

SHALBY GROUP **QUARTERLY PERFORMANCE**

02

CONSOLIDATED BUSINESS **QUARTERLY PERFORMANCE**

03

STANDALONE BUSINESS **QUARTERLY PERFORMANCE**

04

IMPLANT BUSINESS **QUARTERLY PERFORMANCE**

05

SHALBY ACADEMY **QUARTERLY PERFORMANCE**

Consolidated Financial Highlights

Consolidated Revenue at ₹ 3,034 mn in Q1 FY26 vs ₹ 2,886 mn in Q1 FY25

Consolidated EBITDA at ₹ 485 mn in Q1 FY26 vs ₹ 549 mn in Q1 FY25

Consolidated PBT at ₹ 227 mn in Q1 FY26 vs ₹ 304 mn in Q1 FY25

Consolidated Net debt stood at ₹ 3,025 mn as on June'25

Consolidated Annualized ROCE stood at 6.8%

Standalone Financial Highlights

Standalone Revenue at ₹ 2,422 mn in Q1 FY26 vs ₹ 2,404 mn in Q1 FY25

Standalone EBITDA at ₹ 524 mn in Q1 FY26 vs ₹ 580 mn in Q1 FY25

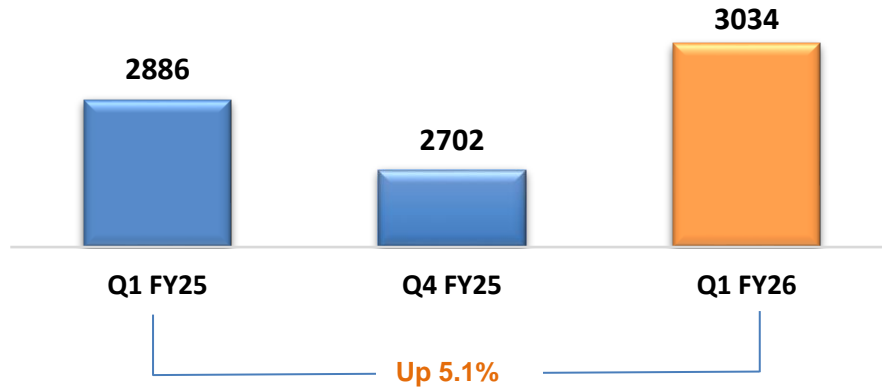
Standalone PBT at ₹ 401 mn in Q1 FY26 vs ₹ 458 mn in Q1 FY25

Standalone Net cash stood at ₹ 101 mn as on June'25

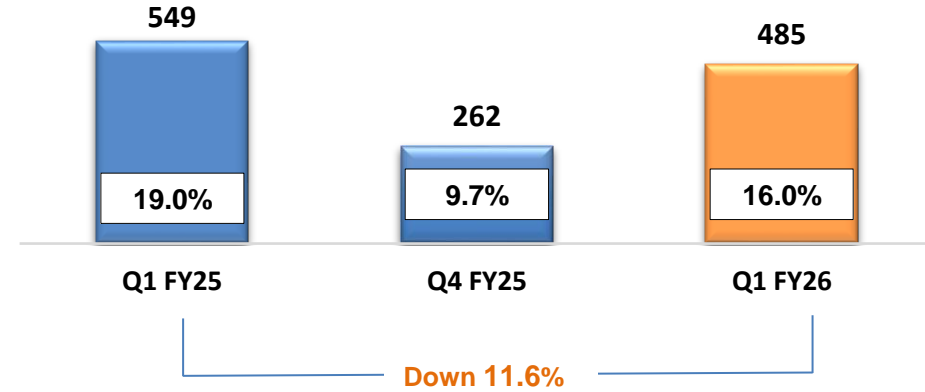
Standalone Annualized ROCE stood at 12.5%

Consolidated Performance Highlights – Q1 FY26

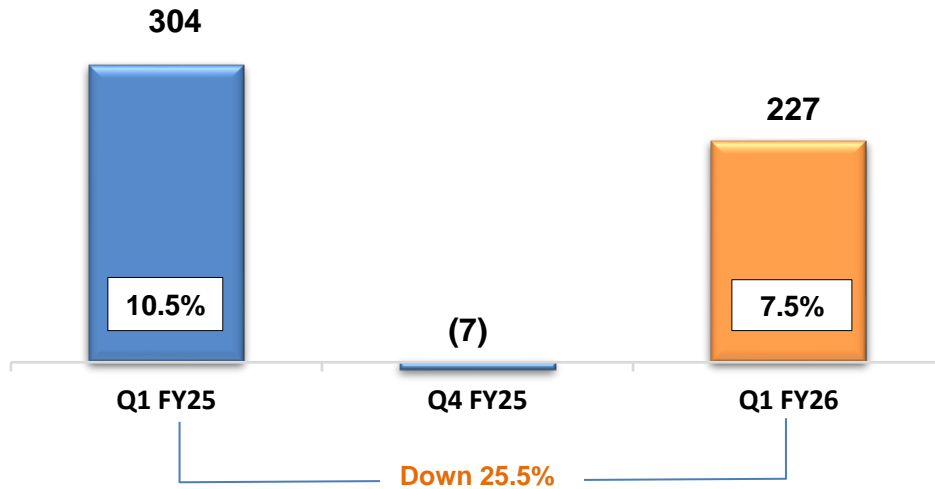
Revenue (INR MN)



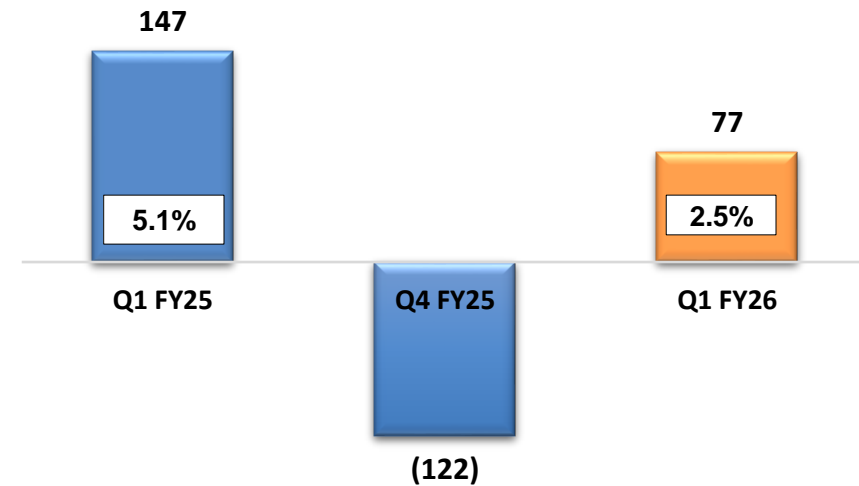
EBITDA¹ & Margin (INR MN)



PBT & Margin (INR Mn)



PAT & Margin (INR Mn)



Profit & Loss (INR Mn)

Particulars (Rs. Millions)	Q1 FY26	Q4 FY25	Q1 FY25	Q-o-Q Growth	Y-o-Y Growth
Revenue	3034	2702	2886	12.3%	5.1%
EBITDA ²	485	262	549	85.6%	(11.6%)
EBITDA Margin %	16.0%	9.7%	19.0%		
PBT	227	(7)	304	3165.2%	(25.5%)
PBT Margin %	7.5%	(0.3)%	10.5%		
PAT	77	(122)	147	163.0%	(47.9%)
PAT Margins %	2.5%	(4.5%)	5.1%		

Balance Sheet (INR Mn)

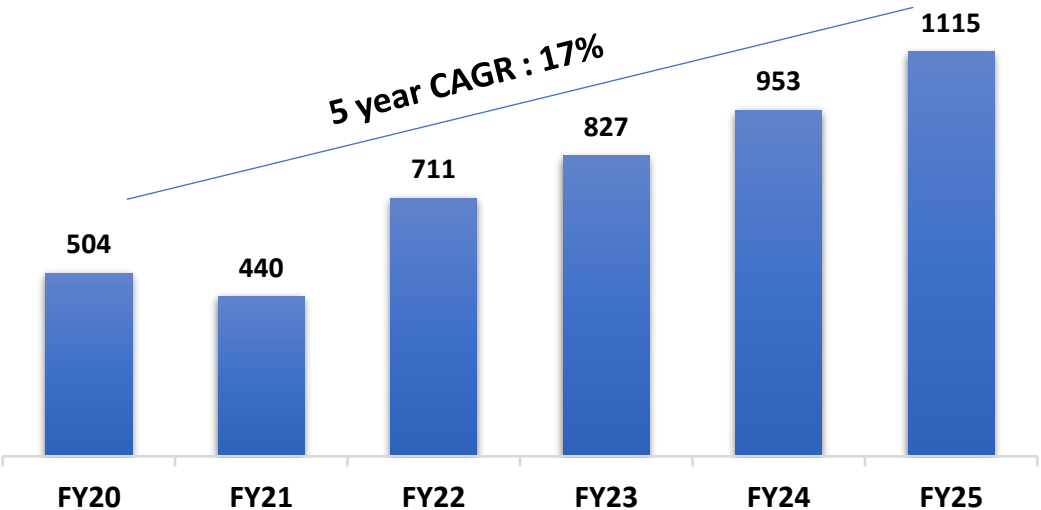
Gross Borrowings	4524
Cash & Cash Equivalents	1499
Net Cash/(Debt)	(3025)
Debt/Equity	0.30x
ROCE ¹	6.8%

Notes:

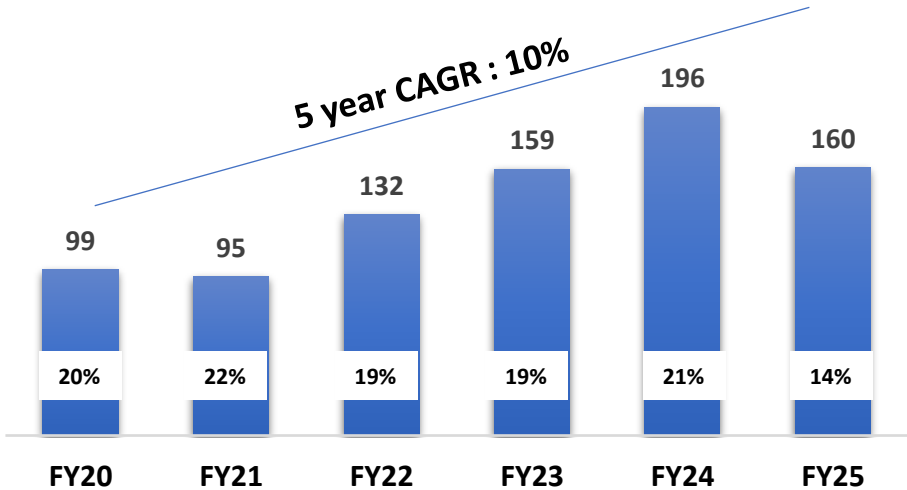
1. ROCE= Annualized EBIT/ Average (Equity +Debt- Cash & Cash Equivalent) 2.EBITDA includes other income

Financial Trends – Shalby Limited (Consolidated)

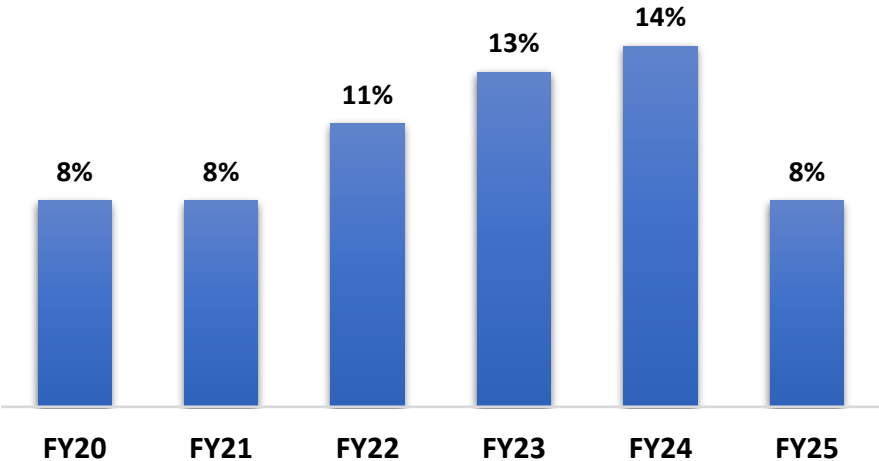
Revenue (In INR Cr)



EBITDA (In INR Cr) & Margin (%)



ROCE (%)



Healthcare Conglomerate

Synergistic Sustainable Business Model

Multi-Specialty

11 Hospitals across western, northern and central India

- Headroom to grow further with existing bed capacity without major capex
- Ongoing diversification of Arthroplasty with Cardiac, Onco & Neuro-Science, Critical Care, General Medicine and Transplants
- Continue to maintain leadership in Joint Replacement by volume
- Homecare and International business further accelerate growth
- Adopting and Leveraging Technology to bring better medical outcomes and patient reach



Franchise

4 Hospital network

- An Asset light franchise model will leverage Shalby expertise
- Shalby to monitor and control the quality of the services through FOSO and FOSM business model
- These centers to be equipped with the latest high-definition arthroscopic systems and establish state-of-the-art joint replacements facility.



Implant

USA based Knee & Hip Manufacturing facility

- Manufacturing US FDA approved implants to sell across the US and international markets
- Highly experienced management team appointed to lead implant business
- Enables Shalby to procure high quality implants for its own consumption in India
- Plans to become USD 100 mn business

Diversification in Revenue Mix



Dr Vikram I Shah,
Founder & Chairman

Dr Vikram I. Shah, the Founder of Shalby Ltd, is a world-renowned Joint Replacement Surgeon who innovated “**Zero Technique**” that revolutionized Joint Replacement Surgery.

A visionary entrepreneur, he transformed Shalby from a 6 bedded hospital in 1994 to an integrated healthcare group with 15 hospitals network and 2300+ beds across 12 cities in India with an implant manufacturing facility in California, USA and distribution facility in India and South-East Asian countries.

Shalby is today the Biggest Corporate Hospital Group in Western and Central India focusing on all major disciplines in medicine with credentials of being the Largest Joint Replacement Centre of the World, having done over 1,75,000+ successful joint replacement surgeries till date.

Shalby Limited is listed on both the premier stock exchanges in India and has the aspiration of growing multifold while preserving the core values of “Passion, Compassion and Innovation”.



HOSPITAL BUSINESS PERFORMANCE

Global leader in Joint replacements with more than 1,75,000 surgeries

Surgery Count and YoY Growth



Arthroplasty

4210+ ↓ 0.7%



Orthopaedic

1360+ ↑ 25.6%



Oncology

500+ ↑ 5.9%



General & Cosmetics

1030+ ↑ 23.1%



Nephro & Urology

720+ ↓ 5.4%



Other Surgery

1,170+ ↓ 17.6%

Operational Performance³

Particulars	Q1 FY26	Q1 FY25	YoY Growth
In-Patient ¹ (Nos.)	22,499	22,792	(1.3%)
Out Patient (Nos.)	1,34,122	1,34,876	(0.5%)
Surgeries Count	9,013	8,883	1.5%
ARPOB (In Rs.)	45,673	43,365	5.3%
Operational Beds ² (Nos.)	1,415	1,390	1.8%
Occupied Beds	639	669	(4.5%)
Occupancy Rate ⁴	45%	48%	(297bps)
ALOS (without Daycare)	3.53	3.70	(4.6%)

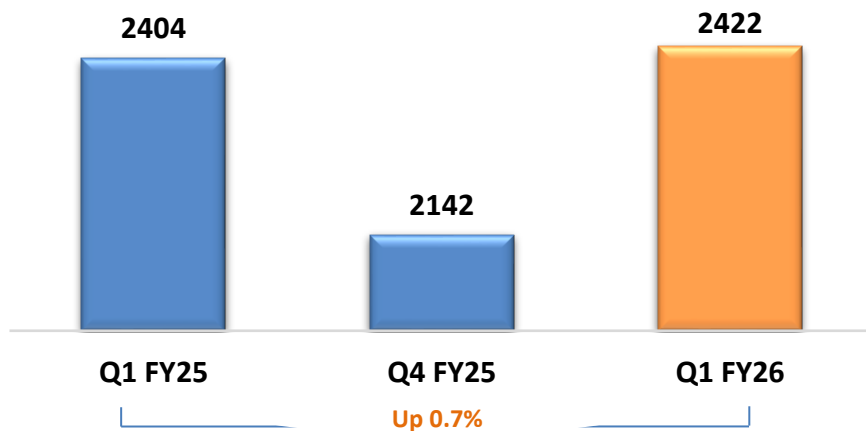
Notes:

1. In-Patient count Includes Day care count 2. Included operational beds in (FOSO) SOCE unit 3.Q1'FY26 & Q1'FY25 numbers includes PK Healthcare performance. 4. Occupancy Rate excluding PK Healthcare is 47%,.

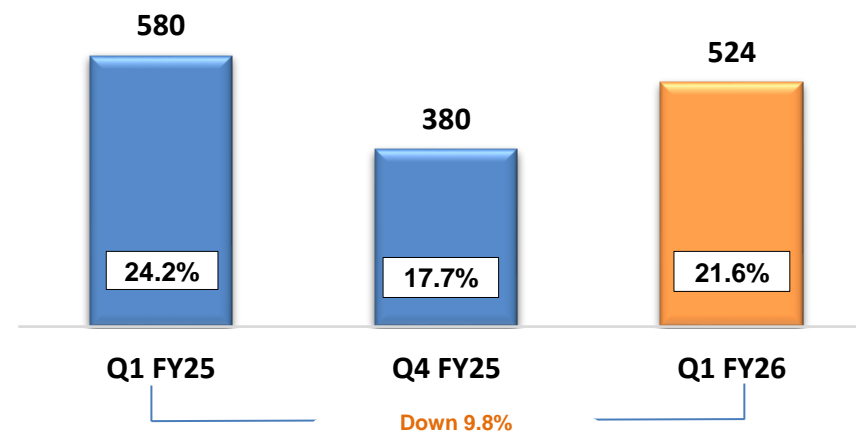
Standalone Business Highlights – Q1 FY26

Financial Performance

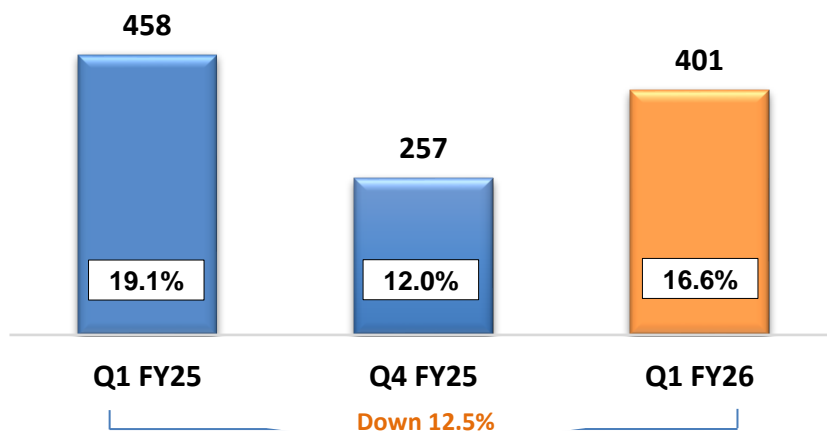
Revenue (INR Mn)



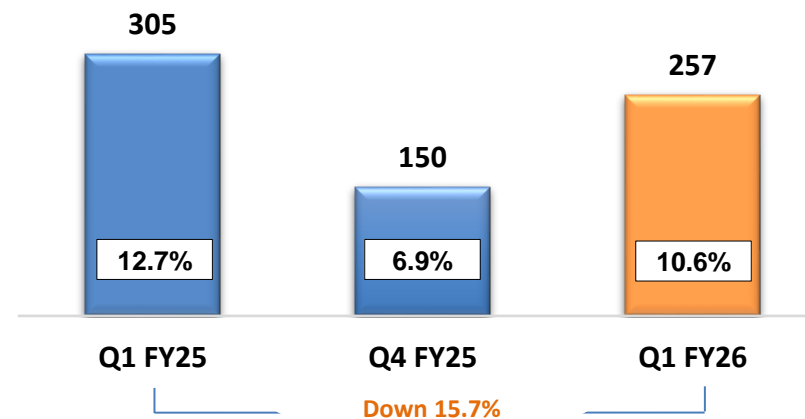
EBITDA¹ & Margin (INR Mn)



PBT & Margin (INR Mn)



PAT & Margin (INR Mn)



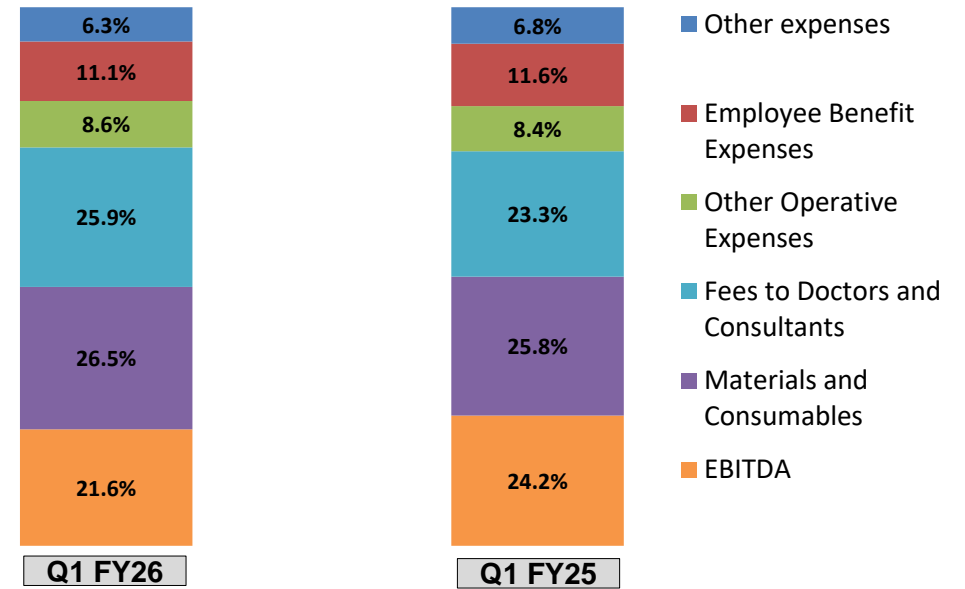
1. EBITDA includes other income

Standalone Business P&L and B/S – Q1 FY26

Profit & Loss (INR Mn)

Particulars (Rs Mn)	Q1 FY26	Q4 FY25	Q1 FY25	QoQ Growth	YoY Growth
Total Revenue	2422	2142	2404	13.1%	0.7%
EBITDA²	524	380	580	37.9%	(9.8%)
<i>EBITDA Margin %</i>	21.6%	17.7%	24.2%		
PBT	401	257	458	56.2%	(12.5%)
<i>PBT Margin %</i>	16.6%	12.0%	19.1%		
PAT	257	150	305	71.8%	(15.7%)
<i>PAT Margin %</i>	10.6%	6.9%	12.7%		

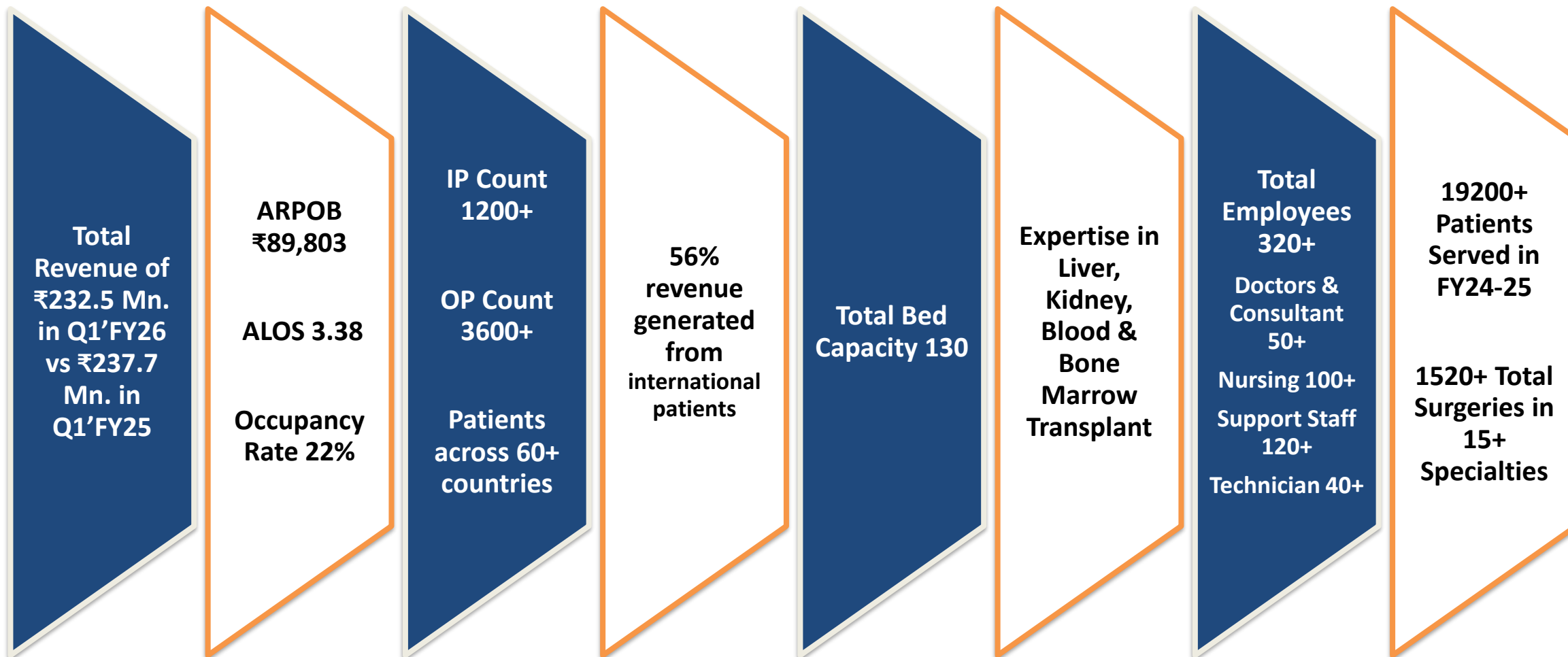
Total Revenue to EBITDA



Balance Sheet as on June'25 (INR Mn)

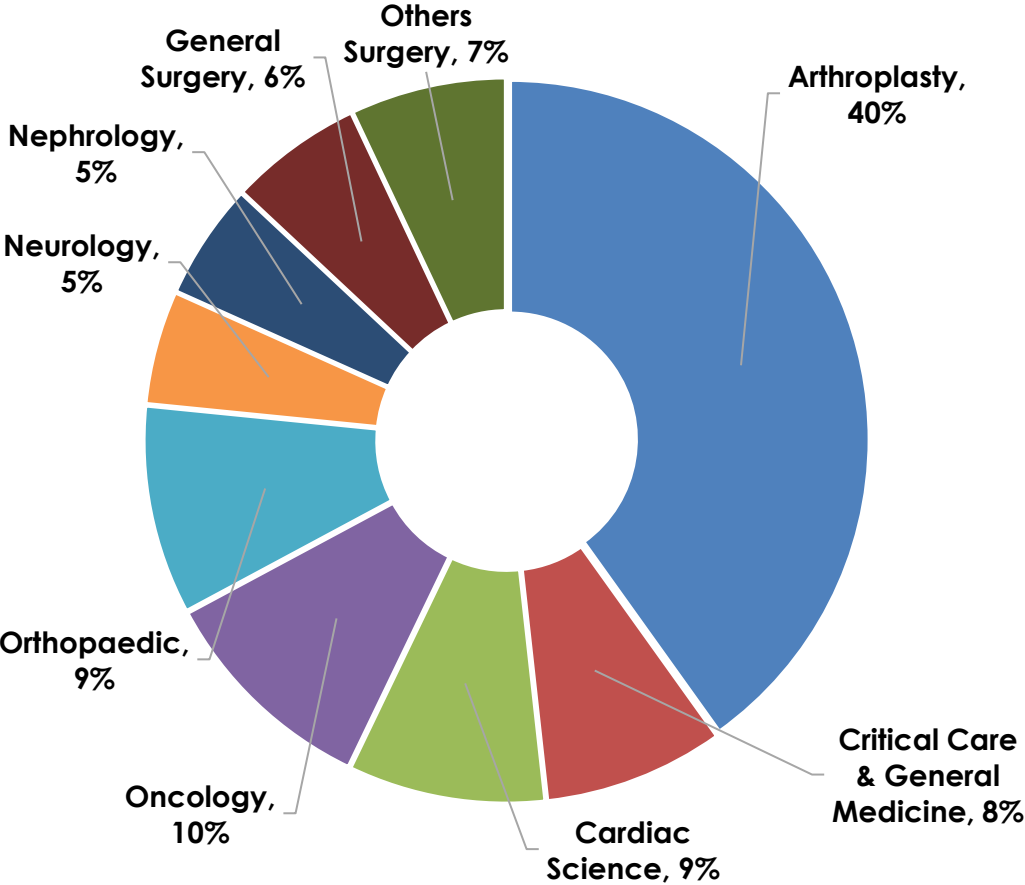
Gross Borrowings	987.33
Cash & Cash Equivalents	1088.71
Net Cash/(Debt)	101.38
ROCE¹ (annualized)	12.5%

Shalby Sanar Q1'FY26 Highlights

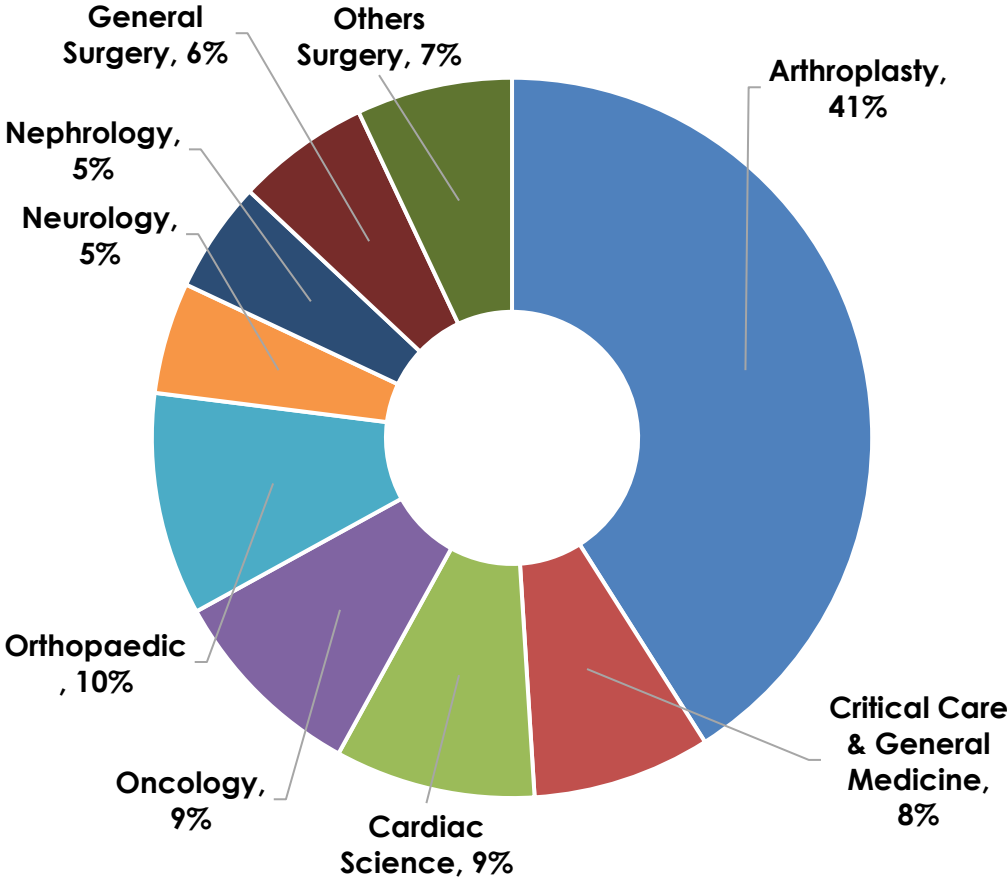


Specialty Revenue Mix

Q1 FY2025 ²



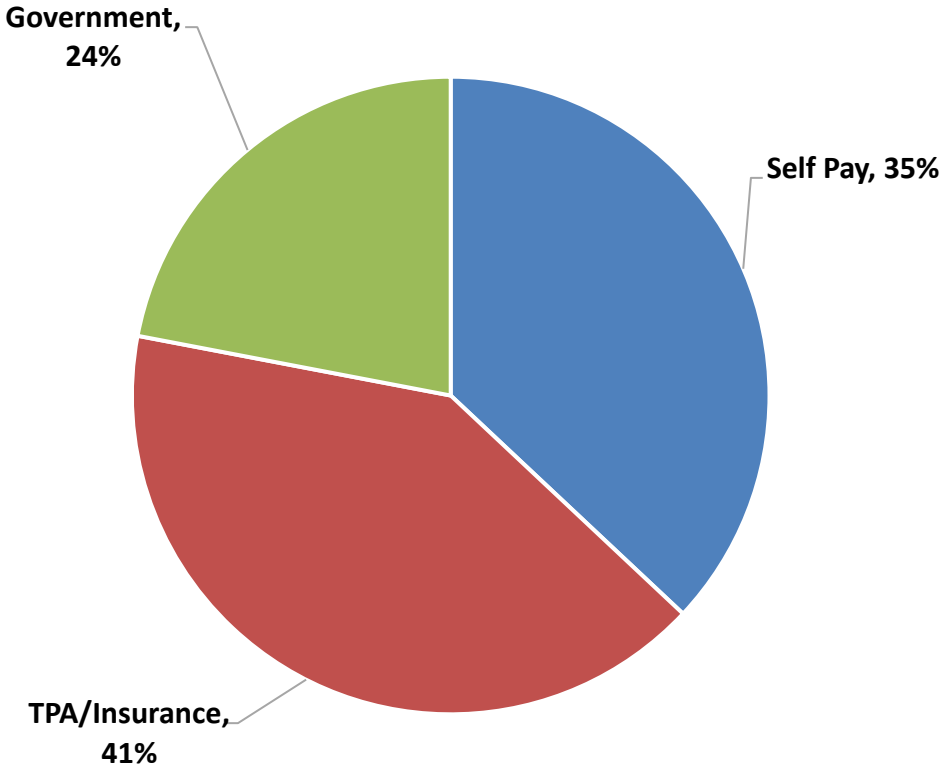
Q1 FY2026 ²



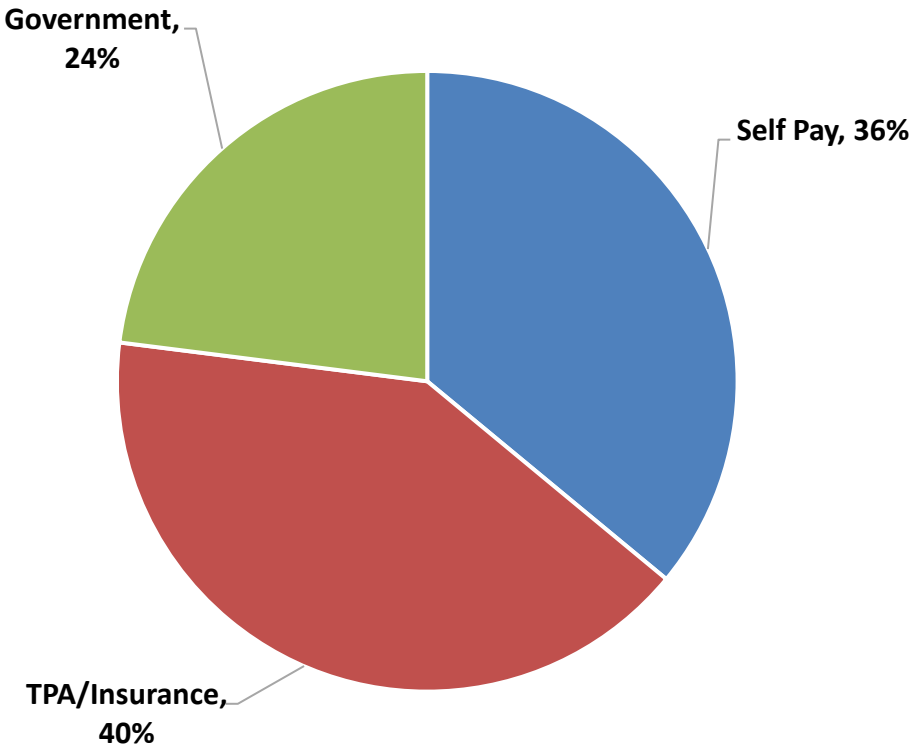
Notes:
1. Orthopedic includes Spine. 2. Q1'FY25 & Q1'FY26 numbers includes PK Healthcare performance.

Payor Mix

Q1 FY2025¹



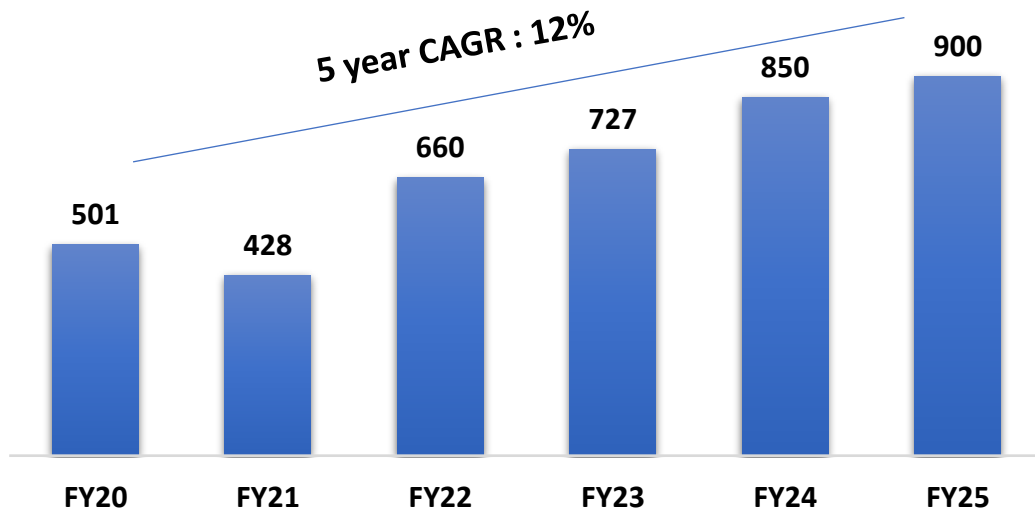
Q1 FY2026¹



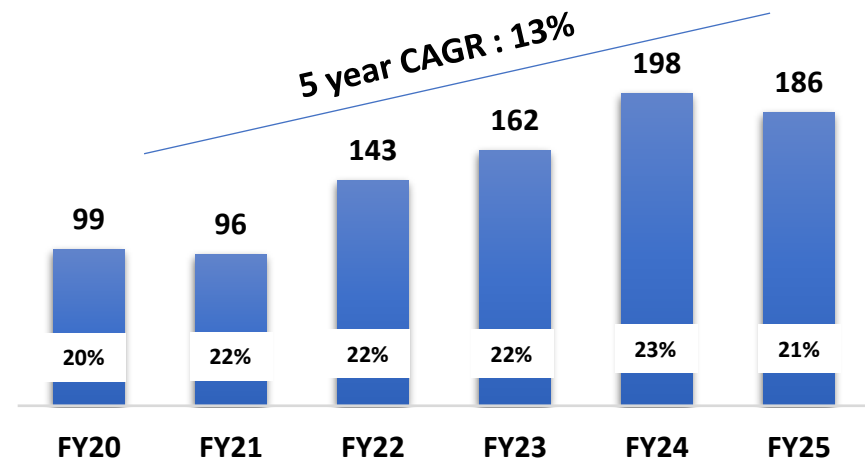
Notes:
1. Q1'FY25 & Q1'FY26 numbers includes PK Healthcare performance.

Financial Trends – Standalone Business ¹

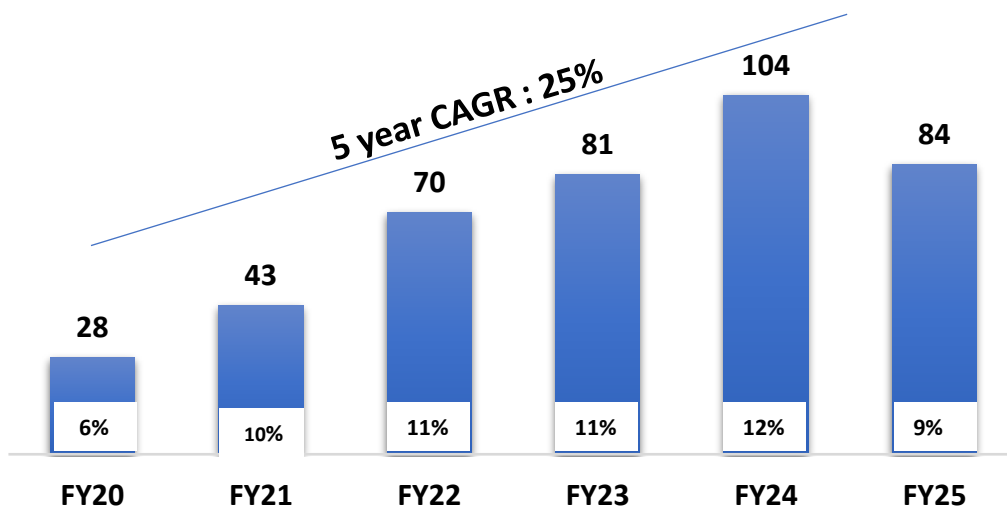
Revenue (In INR Cr)



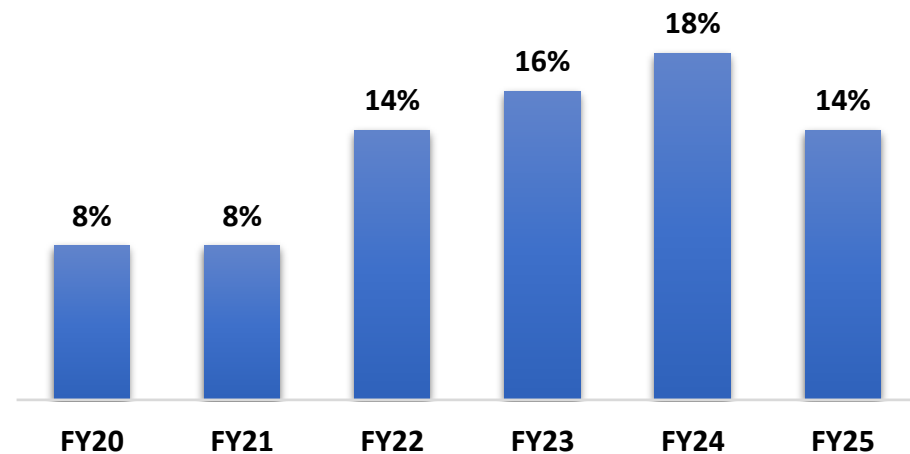
EBITDA (In INR Cr) & Margin (%)



PAT (In INR Cr) & Margin (%)



ROCE (%)

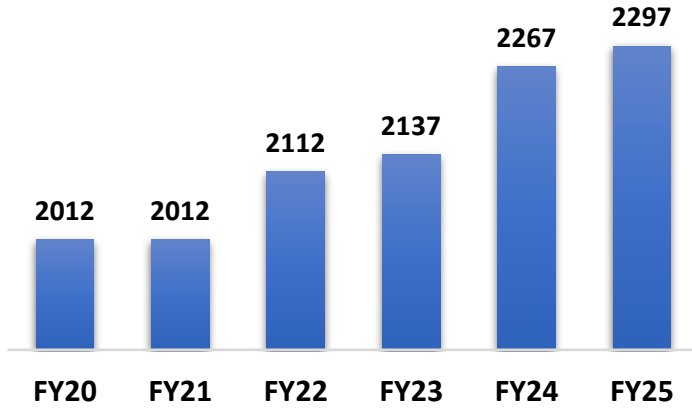


Notes:

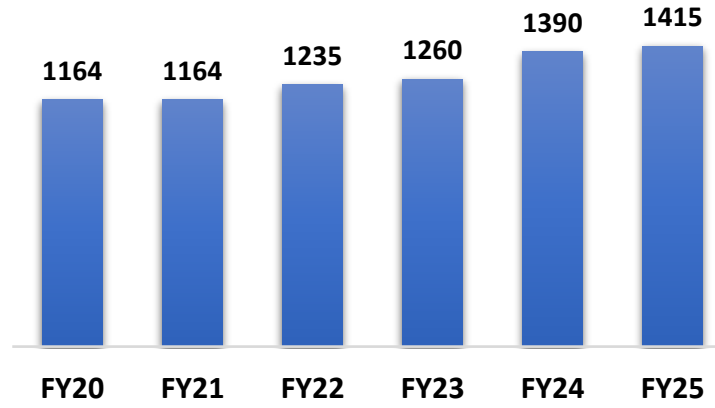
1. Above metrics are excluding of PK Healthcare & FOSM.

Operational Trends – Hospital Business ^{1,2}

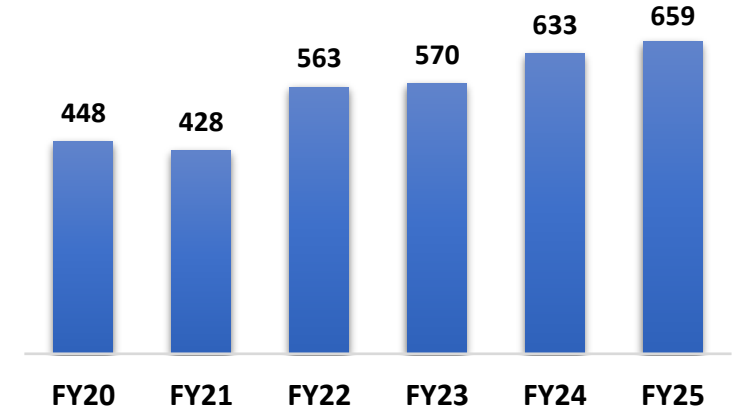
Bed Capacity



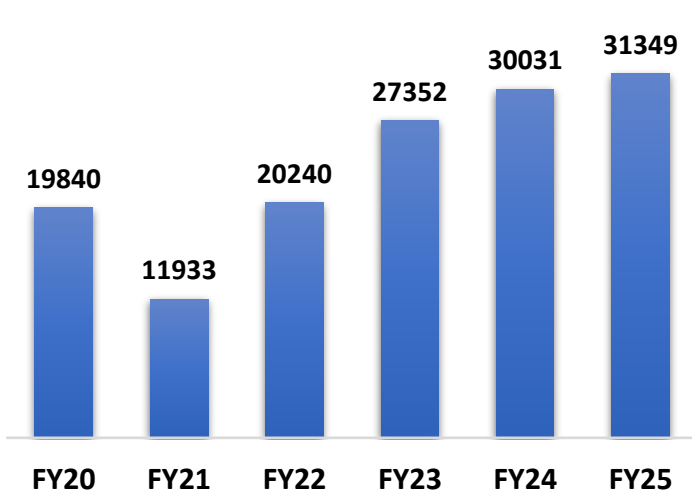
Operational Beds



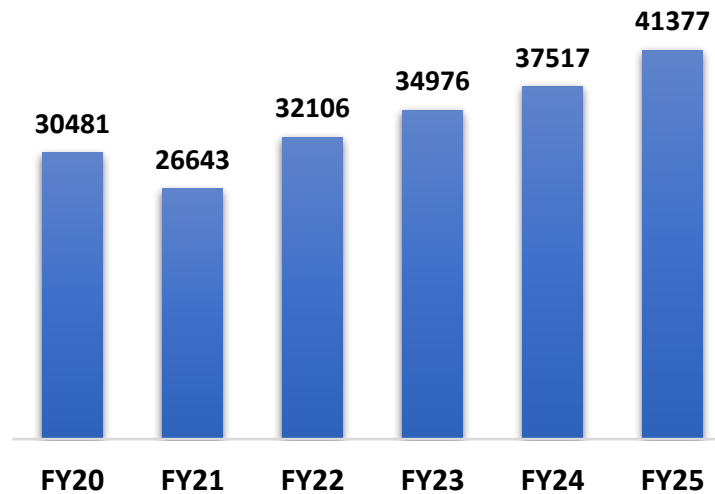
Occupied Beds



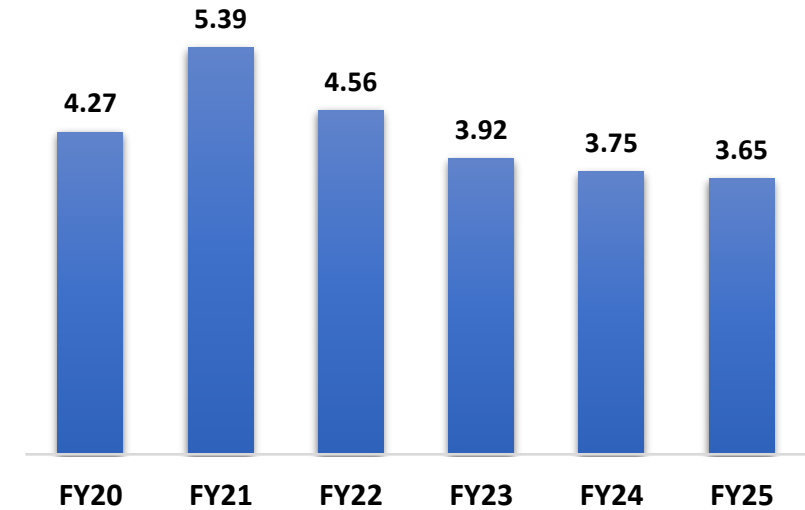
Total Surgeries Count



ARPOB (in INR)



ALOS



Notes:

1. Above metrics are inclusive of PK Healthcare & FOSO. 2. Bed Capacity includes PK Healthcare, FOSO & Shalby Zynova.

Maturity Wise Hospital Performance – Q1 FY26

Maturity	No. of Hospitals	Revenue (in INR Crs)	Operational Beds	ARPOB	EBITDA ² (in INR Crs)	EBITDA Margin
10+ Years	4	89.1	391	71,005	32.02	35.9%
5-10 Years	6	146.3	844	34,212	25.37	17.3%
0-5 Years	3	24.9	180	87,349	(4.09)	(16.4%)
Other Revenue	-	5.1	-	-	(4.11)	(80.6%)
Total	13	265.4	1415	45,673	49.19	18.5%

Notes:
 1. .Q1'FY26 numbers includes PK Healthcare performance 2. EBITDA includes other income..

- ❖ Shalby Multi-Specialty Hospitals made history by performing the **world's first fully autonomous robotic joint replacement surgery**. This historic procedure utilized a saw-based robotic arm with 7-axis movement, delivering unmatched precision in bone cutting and implant alignment.

Excellent Clinical outcome in rare and high end surgeries :-

- At **Shalby Hospital**, a 54-year-old woman initially diagnosed with an appendicular mass was found during laparoscopic surgery to have widespread peritoneal deposits from an advanced intra-abdominal malignancy. The case was escalated to **oncology team**, which performed complex **cytoreductive surgery** followed by **Hyperthermic Intraperitoneal Chemotherapy (HIPEC)** to eradicate visible and microscopic cancer cells. The patient recovered well and was discharged on the seventh day, with adjuvant chemotherapy planned. This rare case underscores the value of multidisciplinary expertise, rapid intraoperative decision-making, and the role of HIPEC in treating advanced abdominal cancers, positioning Shalby Hospital as a leader in cutting-edge oncology care.
- A **75-year-old** retired surgeon from Patiala with a history of T2DM and hypertension presented with 3 months of weight loss, poor appetite, and recent painless jaundice with itching. Imaging revealed a mass in the head of the pancreas with a double duct sign and preserved fat planes with major vessels, suggestive of resectable pancreatic malignancy. After staging with PET-CT, he underwent **diagnostic laparoscopy** followed by **pancreaticoduodenectomy**.
- Difficult Implant Removal done by **Dr. Pradeep Aggarwal**. A 46 year male presented with pain thigh and hip .He had femur nailing done outside 20 yrs back with a broken drill bit inside screw hole of nail. Nobody was touching him due to anticipated difficulty in removal due to new bone formation and possible fracture. Took challenge and was able to remove nail successfully. Implant Removal especially in old case is a difficult proposition but team operated it well. – **SHALBY MOHALI**
- ❖ **25 Transplants** (8 Kidney, 14 Liver, 3 Bone Marrow) during Q1 FY26 and with this we have performed **465+** Transplants so far at our SG, Indore & Sanar units.
- ❖ Total Clinical Research Trial at Shalby Group is **83 in Q1'FY26** (**31** Ongoing, **41** Upcoming, **11** Closed)

Key Focus Areas For Future In Hospital business

Global Leader in Joint Replacement with diversification in other specialties

- Continue to maintain global leadership in joint replacements
- Ongoing diversification with Cardiac Science, Oncology, Neuro-science, Critical Care, General Medicine and Transplants

Prudent Capital Allocation

- Sustainable Capex business model whereby becoming a preferred O&M partner on revenue sharing mode
- Focus to doubling ROCE in coming year due to operational leverage

Growth in Occupancy Rate

- Additional 40% of the total bed capacity is available to support organic growth trajectory with limited capex

Training and Development

- Investment in high impact training programs will establish a dedicated professional medical base

Expansion Plan

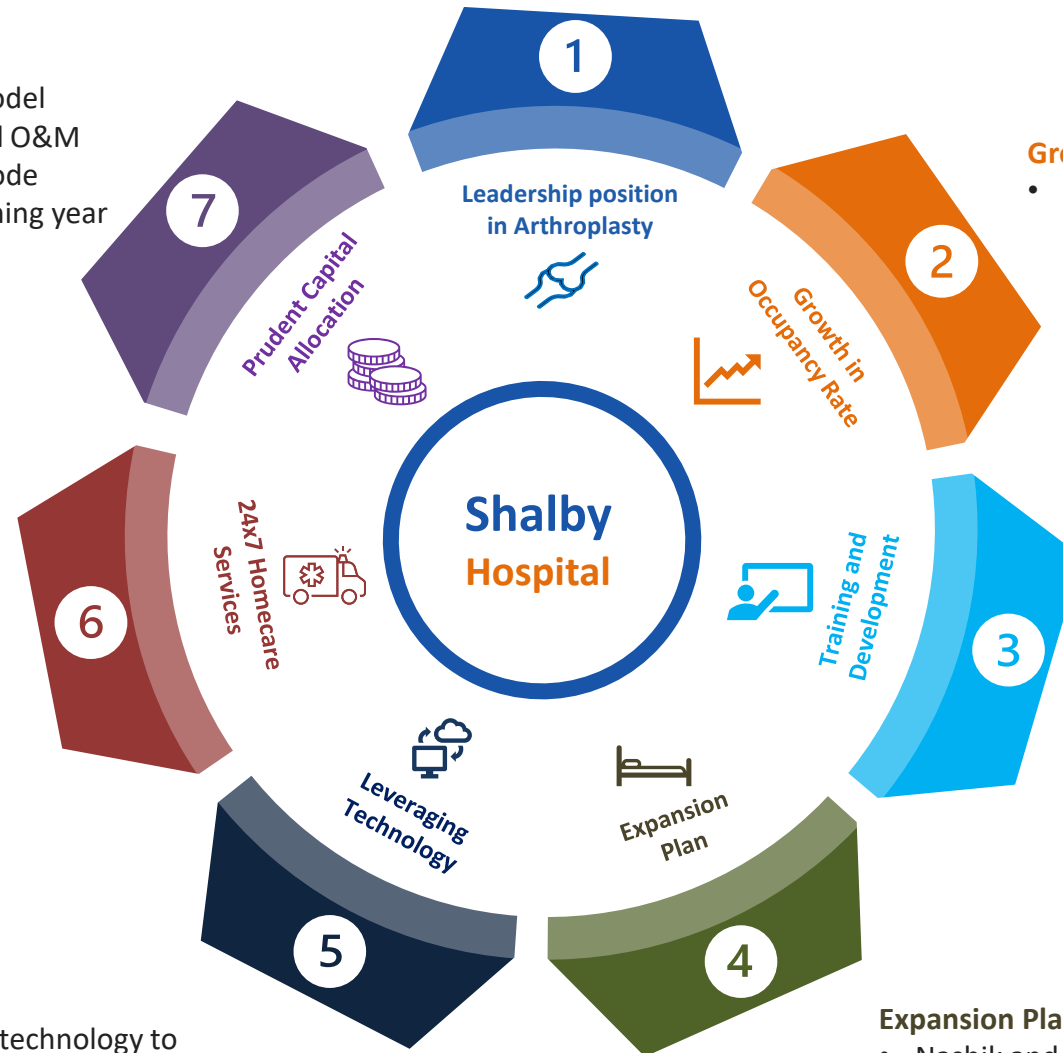
- Nashik and Mumbai hospitals within development budget and provide access to important local markets

Leveraging Technology

- Adoption and leveraging technology to provide better medical outcomes, patient reach and satisfaction

24x7 Homecare Services

- Provide Quality Services Through High-end digital systems
- Growing no of services and markets outside home locations





SHALBY ACADEMY

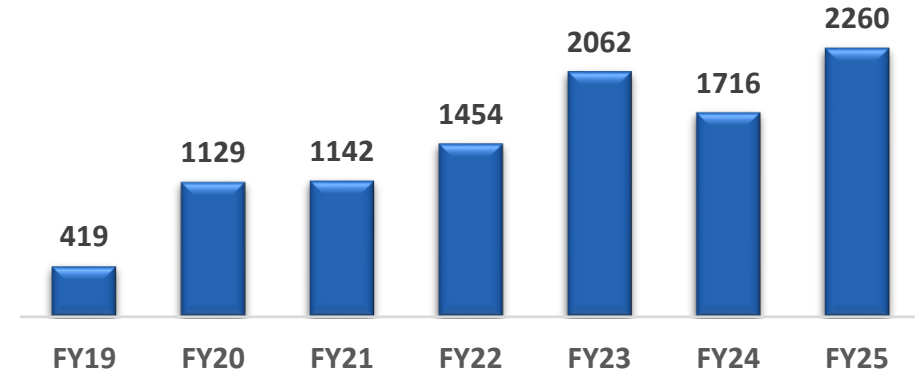


Q1 FY26 highlights

1. Around **630+** new students registered in **Q1 FY25-26** in various disciplines like Physiotherapy, Nursing, Lab Technician Nutrition & and dietetics, Clinical, Paramedics, Hospital Management, and Pharmacy as part of their academic outreach and up-grade their skills know as internships, clinical exposure etc.
2. 50 + Students have been enrolled for **Kaushalya The Skill University (Govt of Gujarat) & SHALBY Academy Allied Health Science Courses** like **BSc MLT, MSc MLT & Dip MLT, Dip OT & AT** etc.
3. Shalby Academy INDORE Collaborated with **Shree Vaishnav Vidyapeeth Vishwalya Indore**, for offering **BBAHHM & MBAHHM** Program from this **AY(25-26)**.
4. AY 25-26 **SVGU BBAHHM** enrollments till date **60 enrollments**.



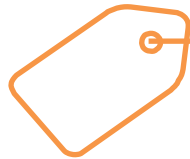
Students Enrolled (In Nos)



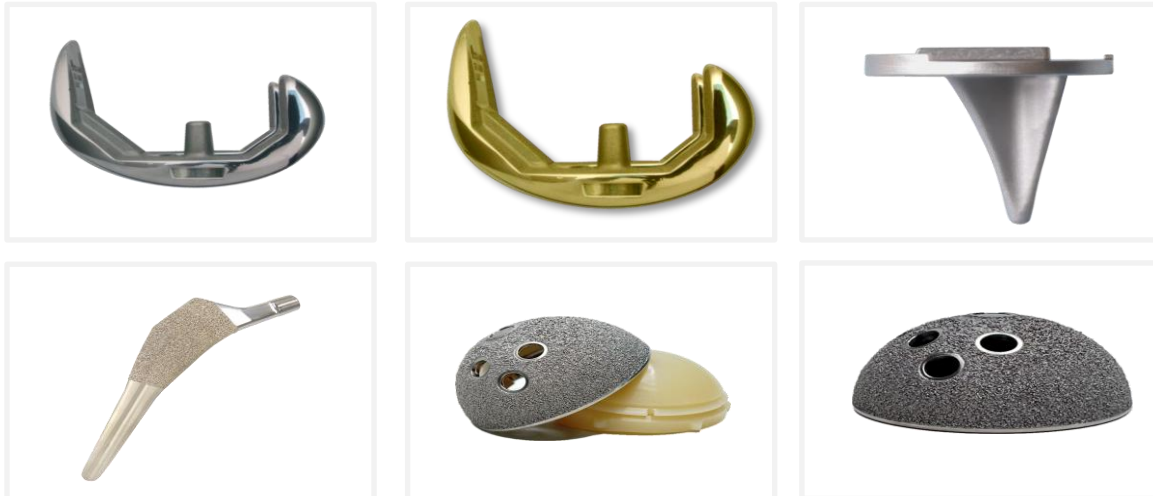
- 30+ Healthcare related courses
- Dedicated Simulation Lab
- In-house Clinical Experts
- Equipped with digital LMS
- In association with various healthcare Institutes

Domestic and International Partnership

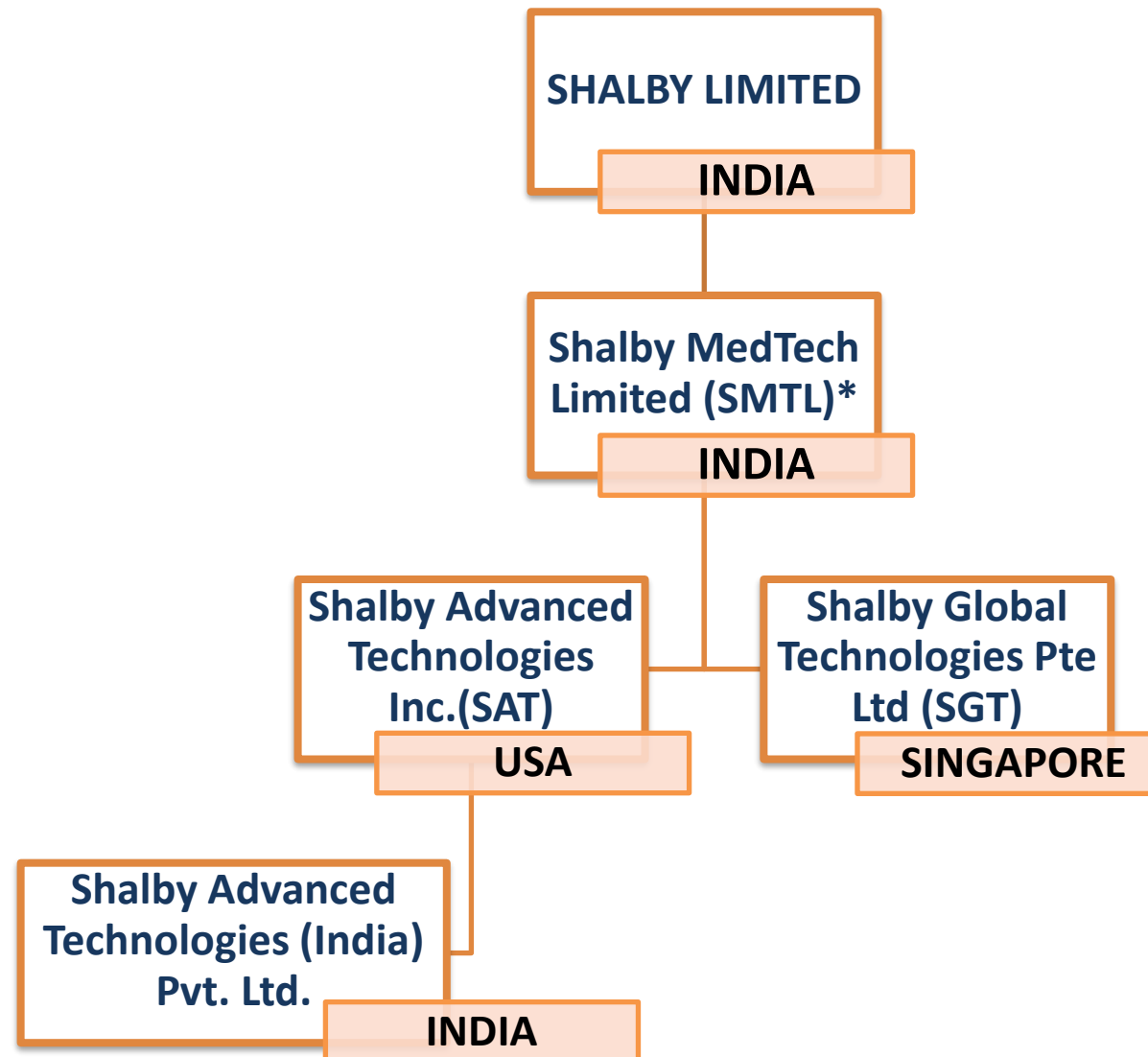




IMPLANT BUSINESS



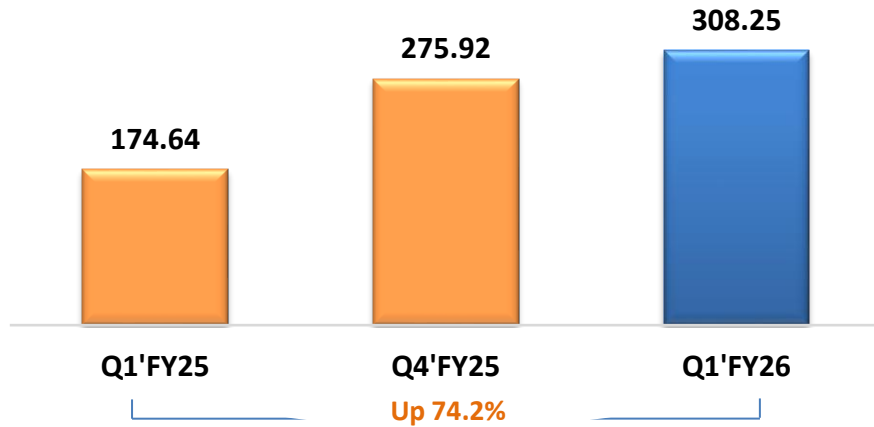
Shalby's Company Structure of Implant Business



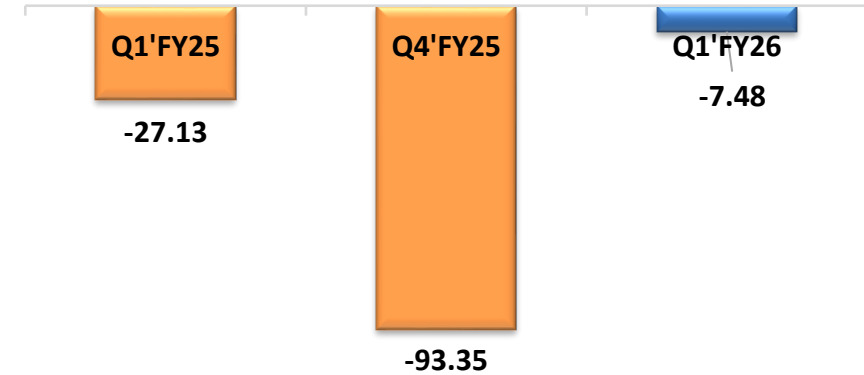
* Shalby MedTech Limited (SMTL) formerly known as Mars Medical Devices Limited. (MMDL)

Shalby MedTech Limited (Consolidated)

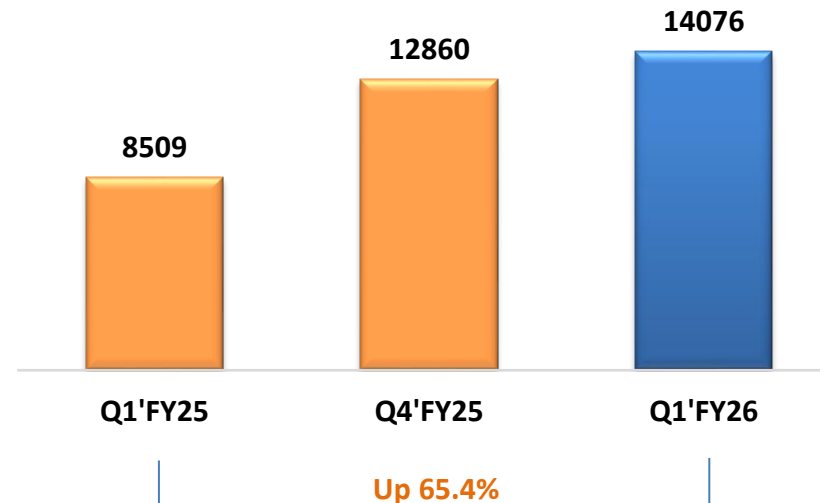
TOTAL REVENUE (in ₹mn)



EBITDA (in ₹mn)

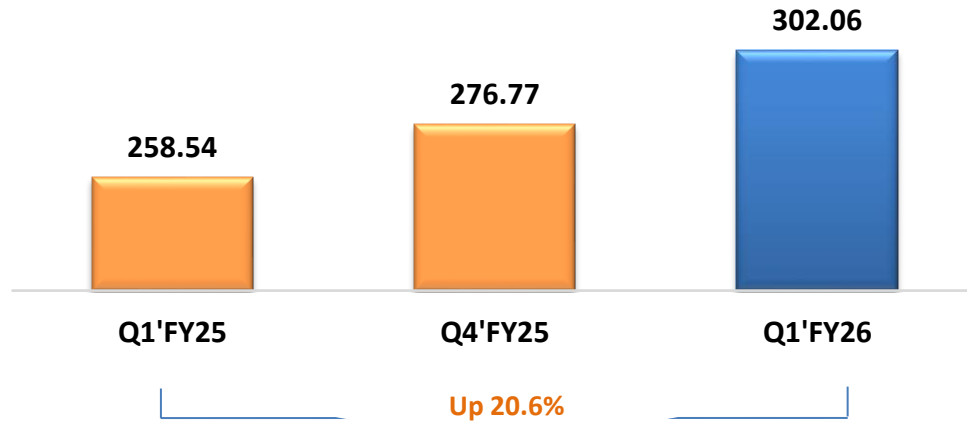


Implant Components Sold

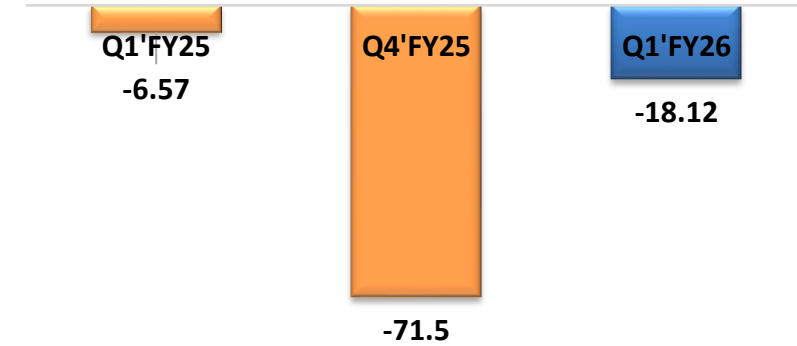


Shalby Advanced Technologies Inc. (Standalone)

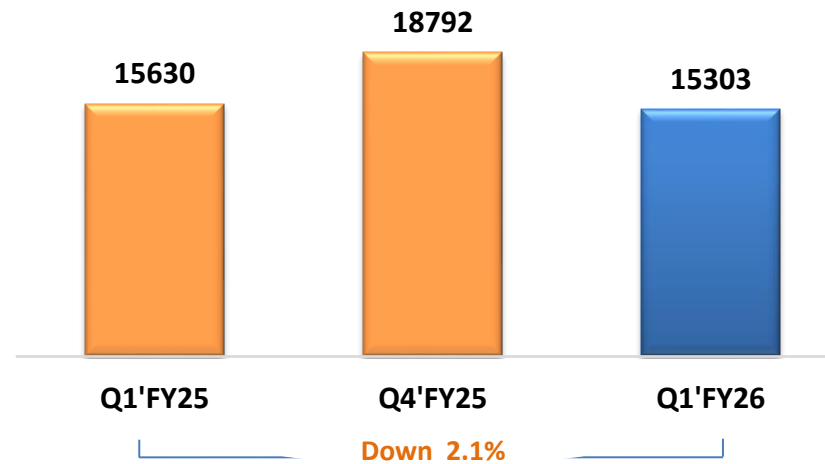
TOTAL REVENUE (in ₹mn)



EBITDA (in ₹mn)

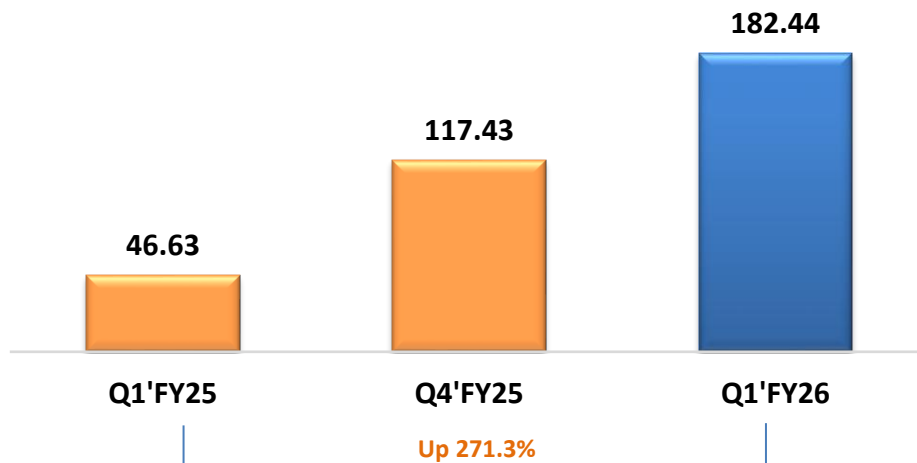


Implant Components Sold

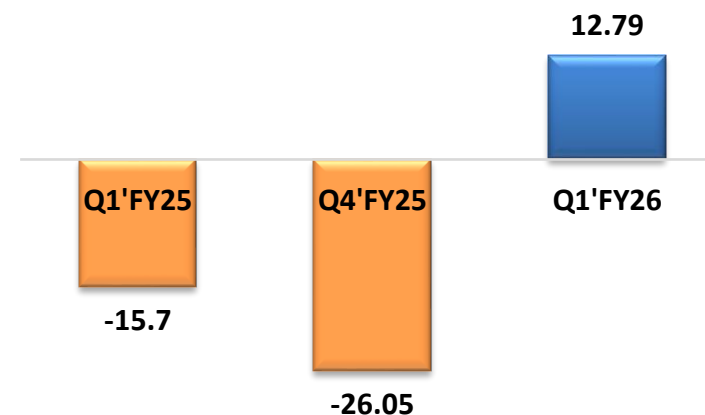


Shalby MedTech Limited (Standalone)

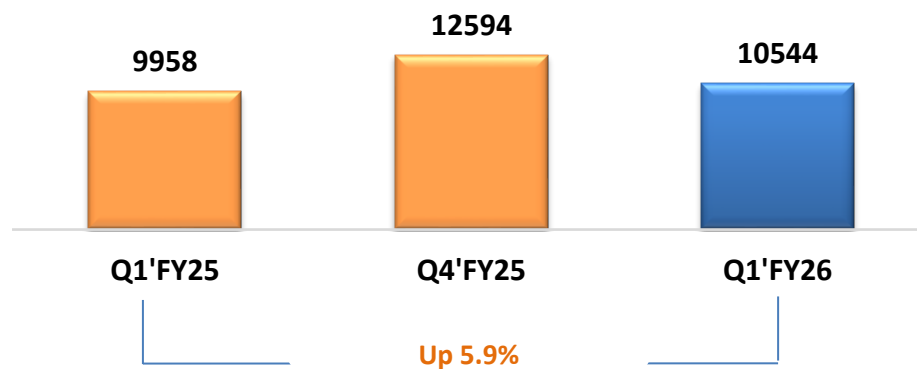
TOTAL REVENUE (in ₹mn)



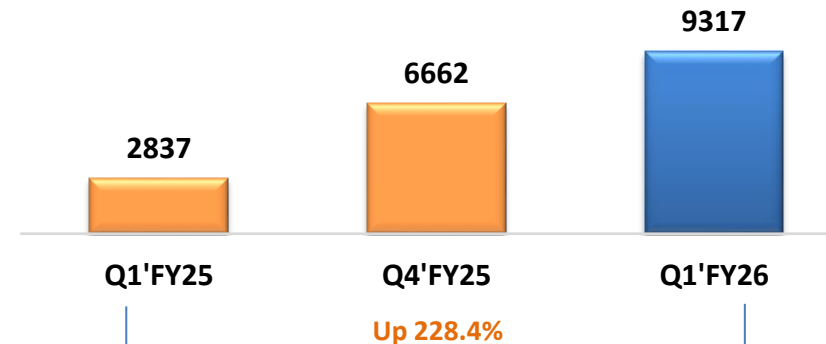
EBITDA (in ₹mn)



Implant Components Purchased

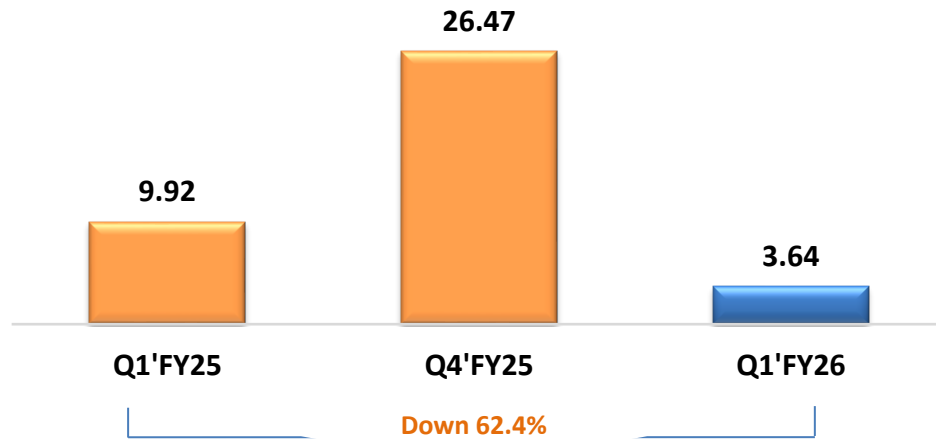


Implant Components Sold

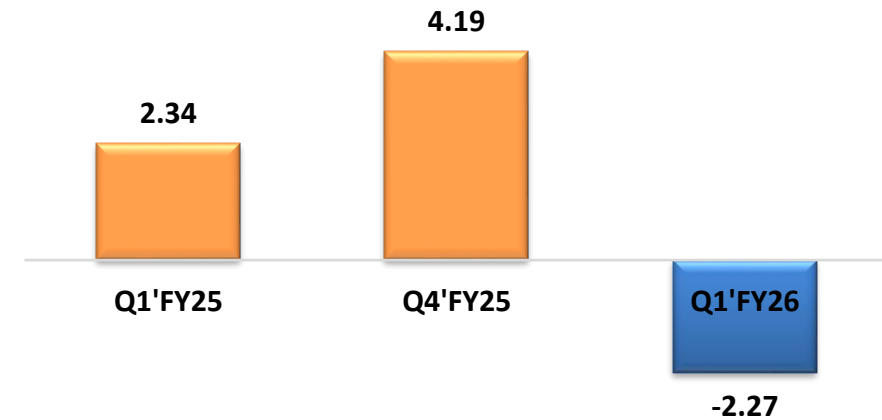


Shalby Global Technologies Pte. Ltd. (Standalone)

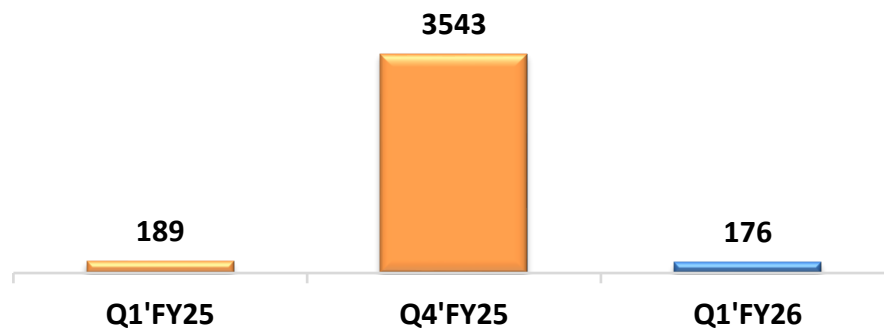
TOTAL REVENUE (in ₹mn)



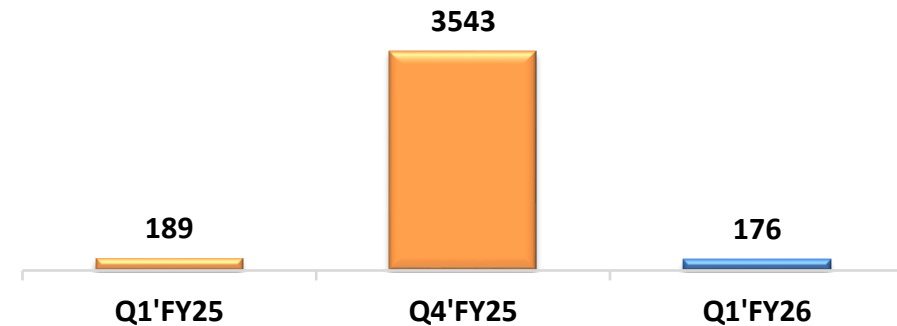
EBITDA (in ₹mn)



Implant Components Purchased



Implant Components Sold



Vision

Restoring Mobility Improving Lives



Mission

We will exceed the expectations of our customers and employees through successful patient outcomes by providing surgeons with the highest quality products and services

Key Value Proposition

Reliability

- Quick, **Nimble** and Simple product solutions
- **Dependable** & Responsive teams constantly accessible and proactive
- **Personalized** & Flexible as per each user need
- Consistency on high **Quality** and **Ethics**

Integrity

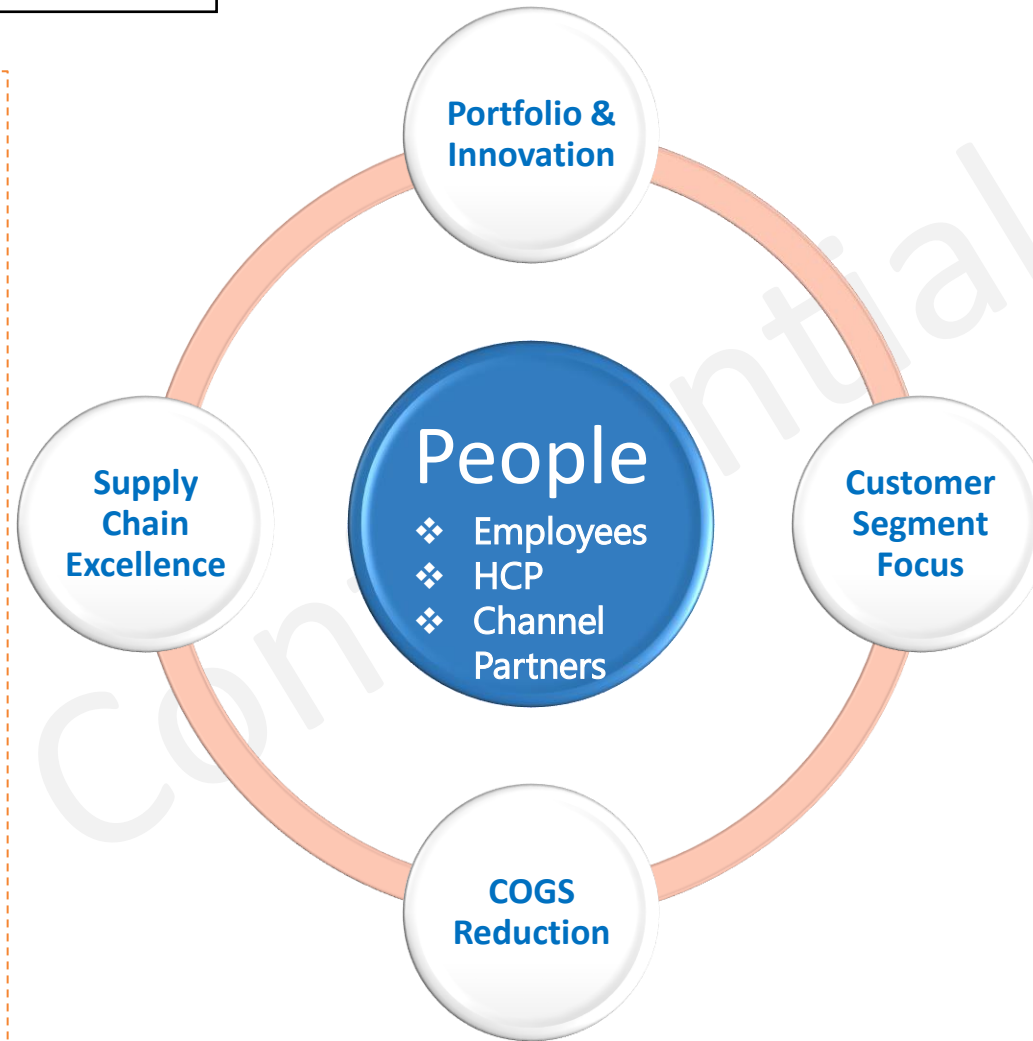
- Open, Truthful and **Honest** interactions with all partners
- Ethical Decision making
- **Transparency & Accountability** in all actions
- Maintaining **Customer-centric** approach and building mutual trust & respect

Teamwork

- Collaborating with **Purpose** – as one team, valuing open communication, respect and alignment towards common goals
- **Focus** and Growth as the only Primary Culture
- **Easy** and comfortable to work with a customer-centric mindset
- Huge collective **Orthopedic** experience

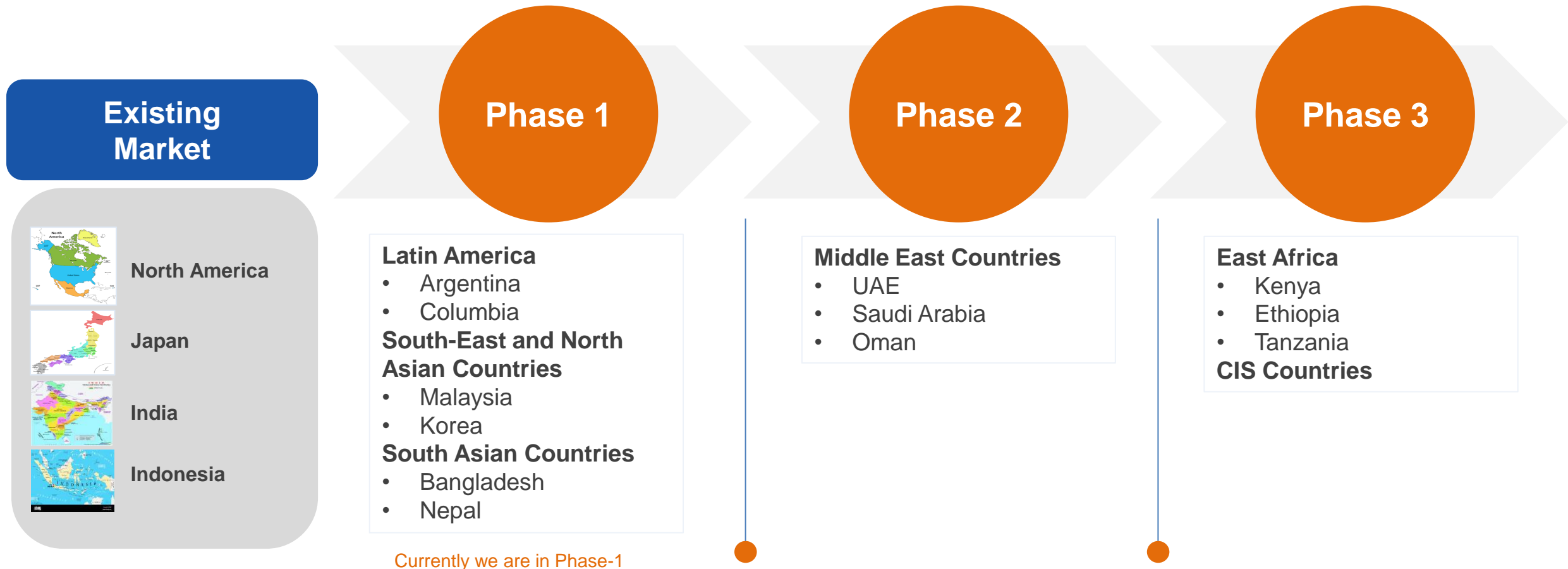
Core Strategic Pillar

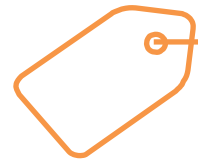
- Recruitment, retention & training of sales and corporate teams
- Strong employee engagement, involvement and regular communication
- Clear career development pathway
- Rewards and recognition
- Annual goals and performance planning



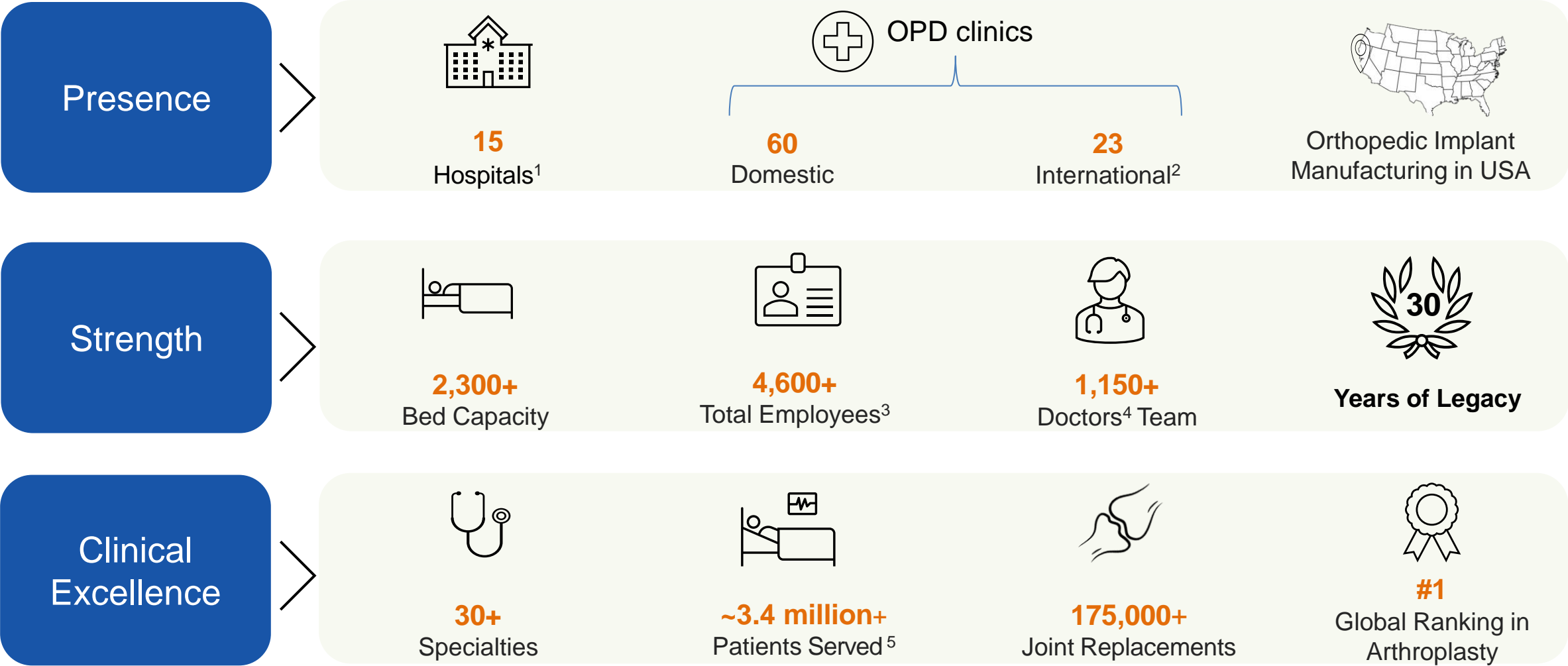
- Continual training of employees, HCPs and Channel Partners
- Solid Partner Relationship
- Achieve industry-best talent
- Implement robust succession planning process
- Scale leadership development programs

Shalby Advanced Technologies plans to become a Global player in a phased manner





ABOUT SHALBY



1. 11 Multispecialty and 4 Single Specialty, 2. East African Countries, Iraq, CIS, Dubai, Oman, Bangladesh and Nepal. 3. Including Doctors, 4. Including visiting consultants, 5. Since Inception



Our Journey & Expansion Plan



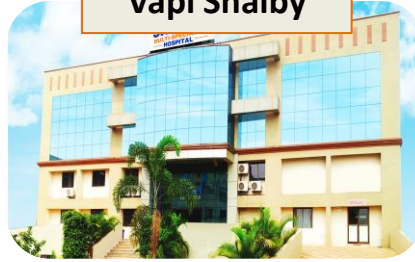
Note:
1. Zynova & Gwalior is operating on Revenue sharing business model

Multispecialty Units (Owned and Operate)

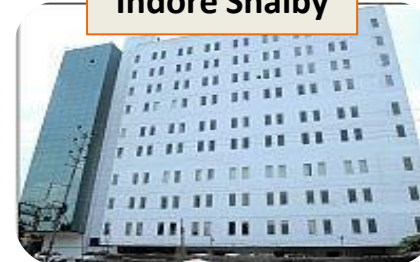
SG Shalby



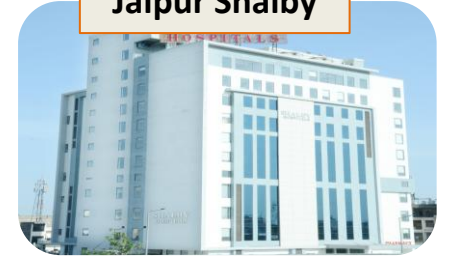
Vapi Shalby



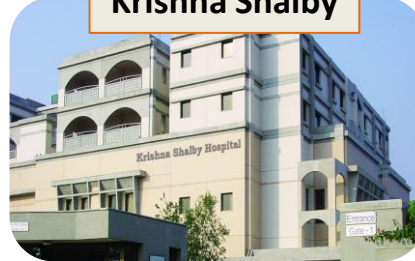
Indore Shalby



Jaipur Shalby



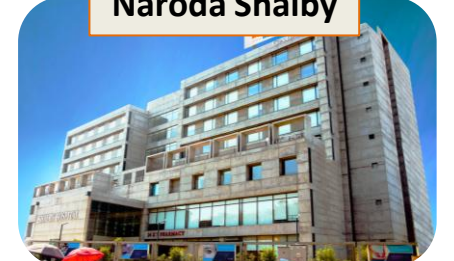
Krishna Shalby



Mohali Shalby



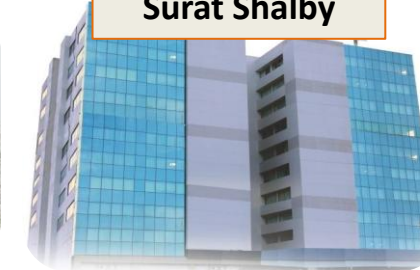
Naroda Shalby



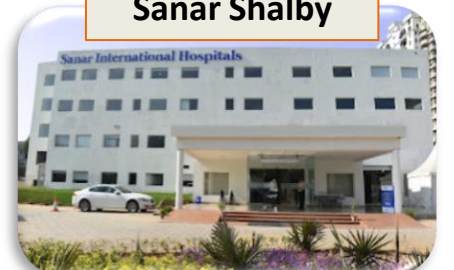
Jabalpur Shalby



Surat Shalby



Sanar Shalby



Shalby Orthopedics Centre of Excellence (SOCE)

Vijay Shalby



(Shalby Operated)

Lucknow Shalby



(Shalby Operated)

Rajkot Shalby



(Shalby Operated)

Gwalior Shalby



(Shalby Managed)

Multispecialty

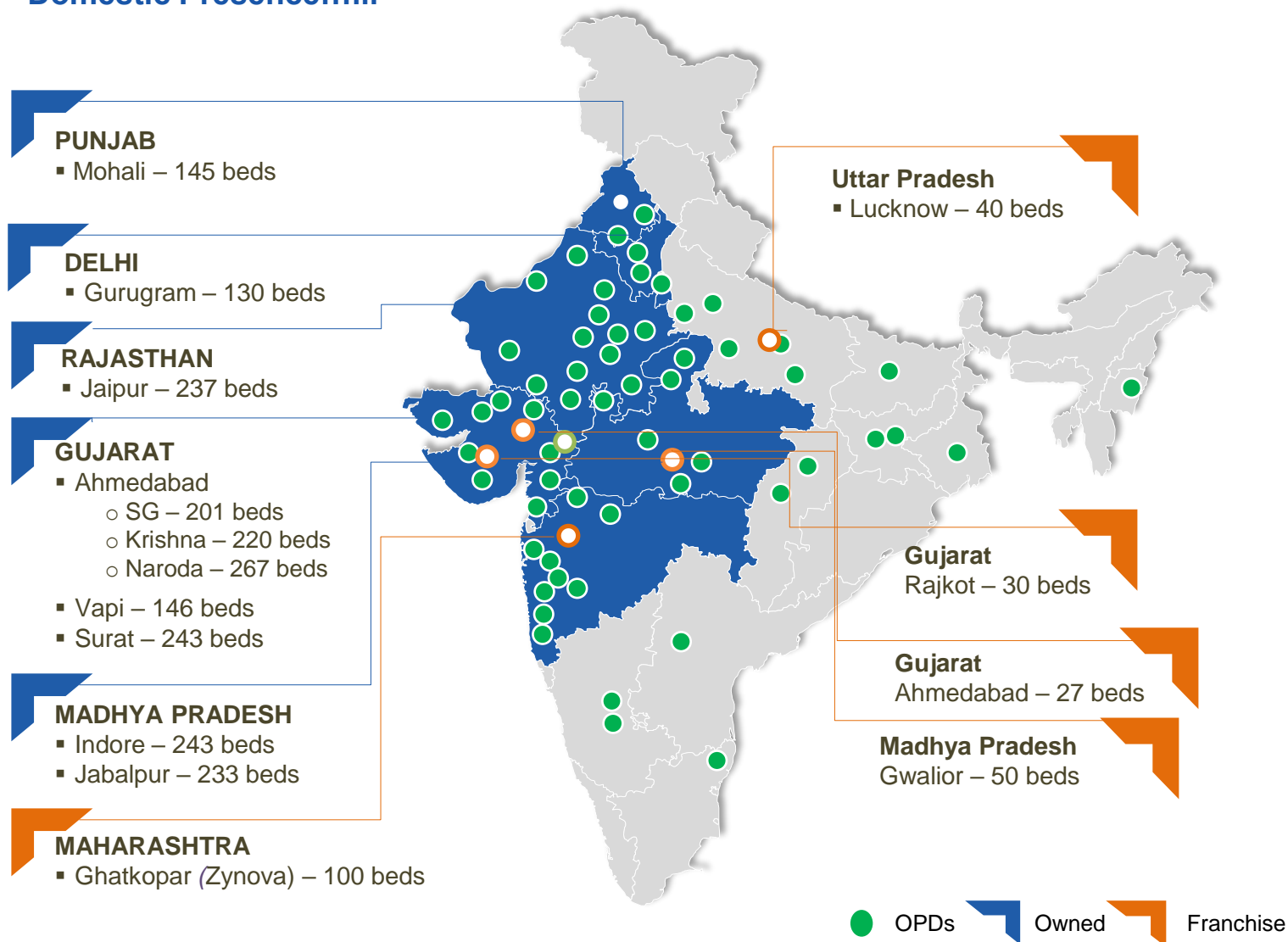
**Zynova Shalby
(Mumbai)**



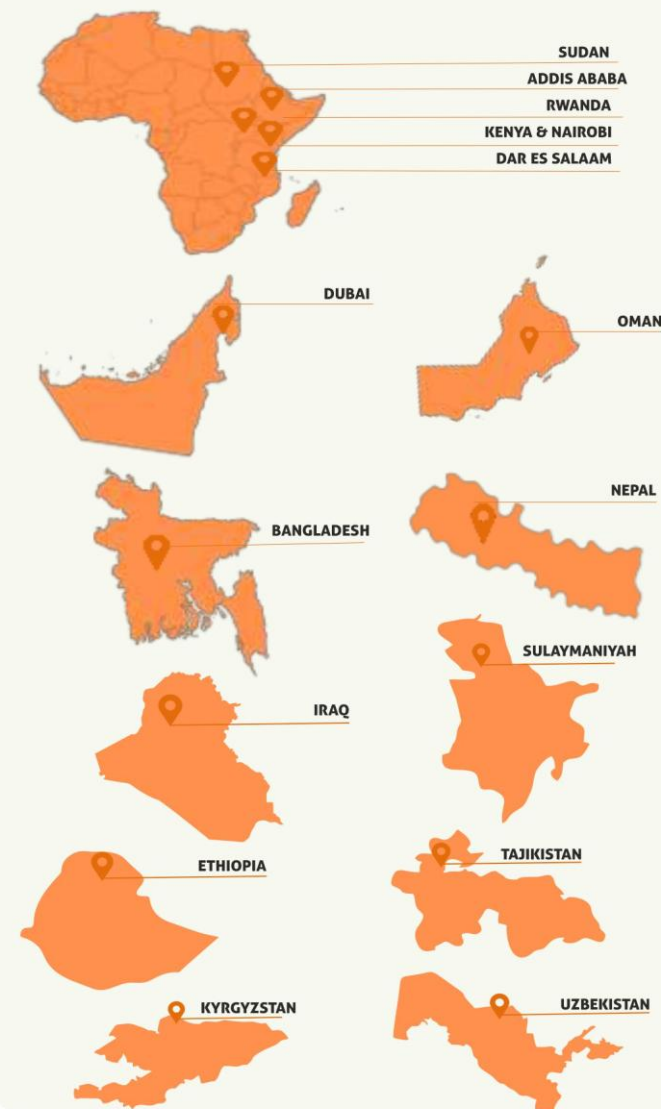
(Shalby Managed)

Biggest Healthcare Corporate Group in Western and Central India

Domestic Presence.....



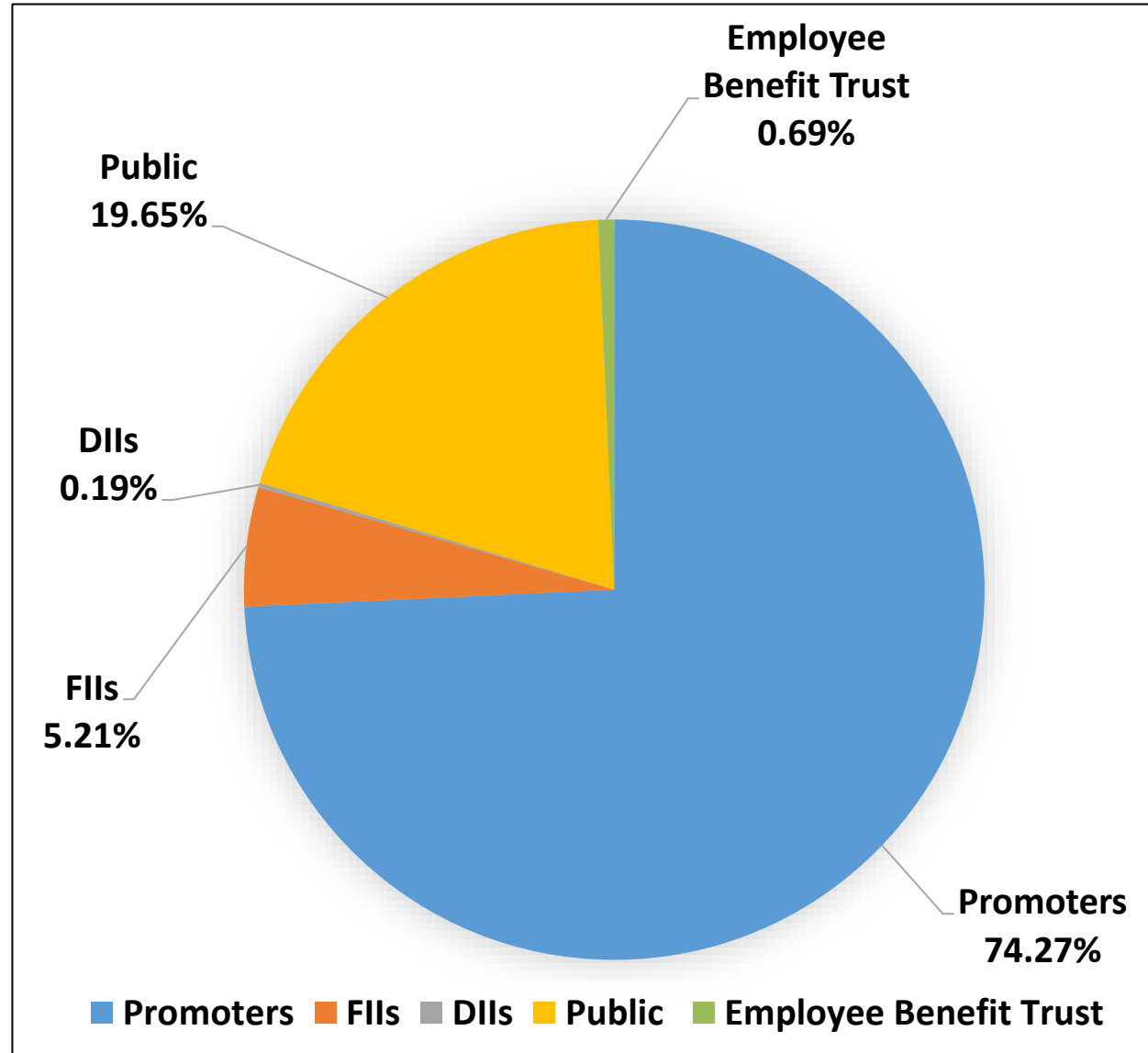
International OPDs

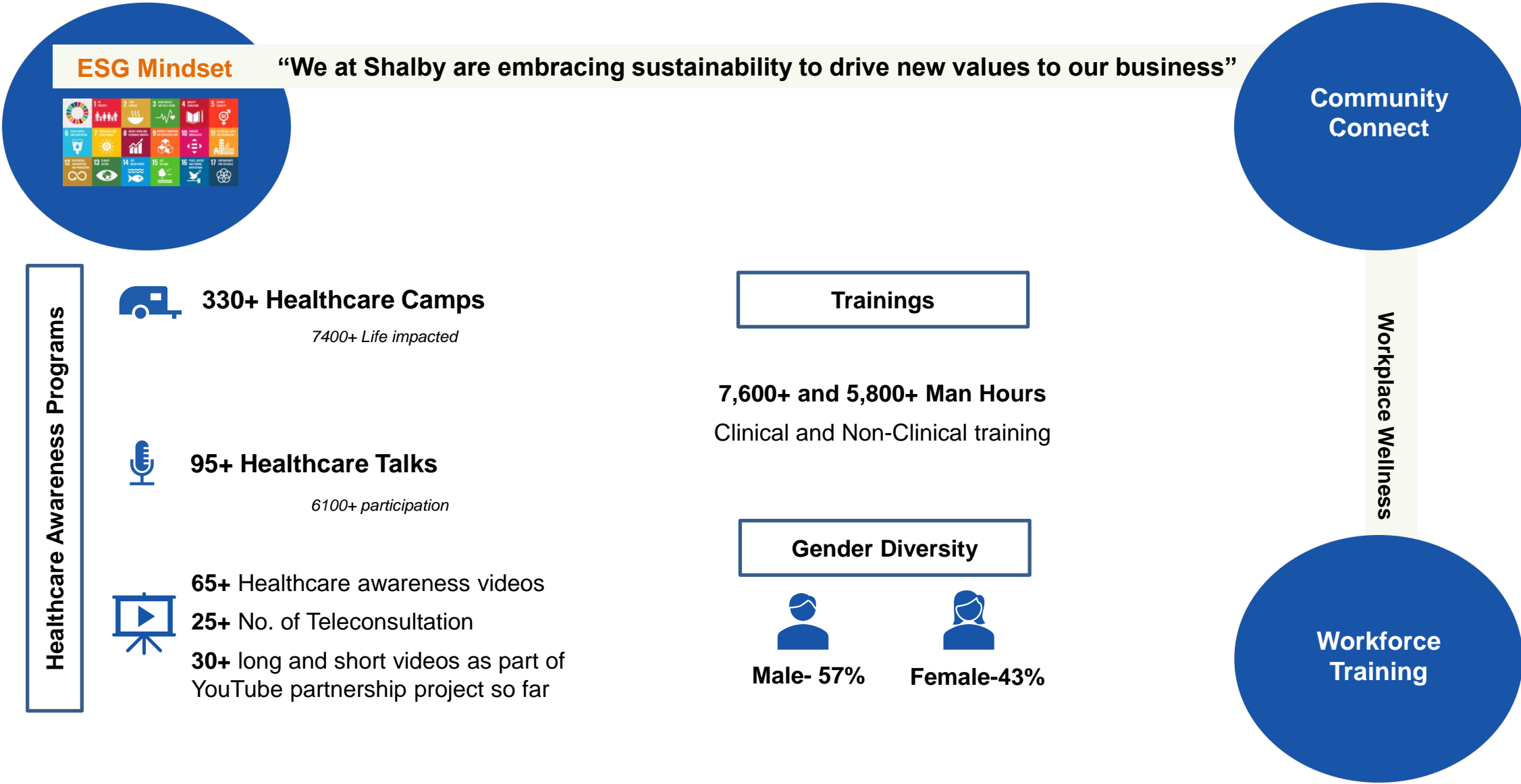


Note:

- Franchise Network- Zynova and Gwalior are under FOSM operating model Vijay, Rajkot and Lucknow is under FOSO operating model

Shalby Limited Shareholding Pattern (as on 30th June,25)







Dr. Vikram Shah
Chairman and
Managing Director

Dr. Vikram Shah, serving as Director of the Department of Knee Replacement at Shalby Hospitals since 1993 has nearly three decades of vast professional healthcare experience across the UK, USA and India. In recognition of his outstanding contribution in the field of orthopedics for completion of 1,75,000 joint replacement surgeries, he was conferred with the 'Times Man of the Year' Award by Times of India Group in 2018.



Dr. Ashok Bhatia
Independent
Director

Mr. Ashok Bhatia is an experienced Pharmaceutical executive with over 48 years of leadership spanning sales, marketing, business development, M&A, and talent management. He dedicated 37 years to Zydus Lifesciences, where he rose to the position of President – Emerging Markets, overseeing operations across 12 markets and managing a team of over 800 professionals. He holds a Doctorate in Business Administration (DBA), an MBA, and a B.Sc., and is a guest faculty at IIM Ahmedabad and IIM Rohtak, specialising in International Marketing and Talent Management. His article 'Gender and Workplace' has been published in VIKALPA, the journal of IIM Ahmedabad.



Mr. Shyamal Joshi
Independent
Director

Associated with Shalby Hospitals since 2010, Mr. Joshi holds a bachelor's degree in commerce from Gujarat University and is a member of the ICAI. He has huge working experience that spans corporate strategy, fund raising, acquisition, merger, taxation and accounting among others. Currently, he holds directorship of various other Companies.



Mr. Tej Malhotra
Independent
Director

Mr. Malhotra comes with over four decades of experience across various industries in India and internationally. Earlier, he was associated with GHCL as Senior Executive Director, Idea Soda Ash and Calcium Chloride Company of Saudi Arabia as Technical Director and as Executive Engineer (Mechanical) at Hindustan Copper. He has been awarded the 'Bhartiya Udyog Ratan' award by the Indian Economic Development and Research Association, the 'Bhartiya Gaurav' award by the World Economic Progress Society and 'Darbari Seth Award 2009' by the Alkali Manufacturers of India for best managed soda-ash plant.



Dr. Umesh Menon
Independent
Director

Dr. Menon has deep expertise in finance and cost accounting. He also holds MBA with specialization in Finance, and a fellow member of Institute of Cost Accountants of India. He has been conferred with the Doctorate (PhD) in Management. Currently, he also serves on the board of directors of various other companies. He is also an international expert and trainer for the United Nations Industrial Development Organization.



Ms. Sujana Shah
Independent
Director

Mrs. Sujana Shah, a practicing Chartered Accountant has vast experience of nearly two decades across the domain of finance, accounts, audit, direct and indirect taxes, banking and treasury. Currently, she serves as a partner of V. R. Shah & Associates, Chartered Accountants. She has also audited many reputed public banks in India as Statutory and Internal Auditor.



Mr. Vijay Kedia
Independent
Director

Vijay Kedia is a private investor in the stock market, having experience of more than three decades. He has been a key note speaker in many business schools, including IIM Ahmedabad, IIM Bangalore, IIM Amritsar, and London Business School. He has been a TEDx speaker twice. He has been awarded with "ACE INVESTOR" by Hon'ble Ministers Shri Piyush Goyal ji and Shri Devendra Fadnavis ji. He was also awarded "SARVOTTAM SAMMAN" 2020 at Raj Bhavan by the Maharashtra Governor Shri Bhagat Singh Koshyari. He was also honoured with Shri Babasaheb Ambedkar Award and Shri Abdul Kalam Award.

Thank You

For further information, please contact:

Jigar Todi
Investors Relation & Corporate Strategist

+91 9512049871
ircs3.corp@shalby.org

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Website: www.shalby.org | CIN: L85110GJ2004PLC044667