

**Shalby Limited**

**Intergrated Filing - Governance for quarter ended June 30, 2025**

Scrip code	540797
NSE Symbol	SHALBY
MSEI Symbol	NOTLISTED
ISIN	INE597J01018
Name of the entity	SHALBY LIMITED
Date of start of financial year	01-04-2025
Date of end of financial year	31-03-2026
Reporting Quarter	Quarterly
Date of Report	30-06-2025
Type of Company	Equity
Whether Annexure I (Part A) of the SEBI Circular dated December 31, 2024 related to Compliance Report on Corporate Governance is applicable to the entity?	Yes
Whether Annexure I (Part B) of the SEBI Circular dated December 31, 2024 related to Investor Grievance Redressal Report is Applicable to the entity?	Yes
Whether Annexure I (Part C) of the SEBI Circular dated December 31, 2024 related to Disclosure of Acquisition of Shares or Voting Rights in Unlisted Companies is Applicable to the entity?	No No shares or voting rights were acquired in the Unlisted Company during the quarter ending June 30, 2025
Whether Annexure I (Part D) of the SEBI Circular dated December 31, 2024 related to Disclosure of Imposition of Fine or Penalty is Applicable to the entity?	Yes
Whether Annexure I (Part E) of the SEBI Circular dated December 31, 2024 related to Disclosure of Updates to Ongoing Tax Litigations or Disputes is Applicable to the entity?	Yes
Risk management committee	Applicable
Market Capitalisation as per immediate previous Financial Year	Top 1000 listed entities
Is SCORE ID Available ?	Yes
SCORE Registration ID	COMZ00081
Reason For No SCORE ID	
Type of Submission	Original
Remarks (website dissemination)	
Remarks for Exchange (not for Website Dissemination)	

**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 Regulations)	Reason for cessation
1	Mr	VIKRAM INDRAJIT SHAH	AXXXXXXX3X	00011653	Executive Director Chairperson related to Promoter MD	13-12-1962	No	Active	NA		30-08-2004	27-03-2025			1	-	1	-	
2	Mr	SHYAMAL SHIVKUMAR JOSHI	AXXXXXXX0X	00005766	Non-Executive - Independent Director	12-08-1949	No	Active	Yes	27-09-2021	17-05-2021	17-05-2021		49	1	1	3	1	
3	Mr	UMESH KIRSHNANKUTTY MENON	AXXXXXXX1X	00086971	Non-Executive - Independent Director	15-04-1971	No	Active	No		20-12-2016	20-12-2021		102	2	2	4	1	
4	Mr	TEJ RAMJIDASS MALHOTRA	AXXXXXXX3X	00122419	Non-Executive - Independent Director	09-06-1950	No	Active	Yes	03-12-2021	23-02-2017	23-02-2022		100	1	1	1	-	
5	Mr	ASHOK RAMPRAKASH BHATIA	AXXXXXXX0X	02090239	Non-Executive - Independent Director	13-02-1954	No	Active	No		18-05-2023	18-05-2023		25	2	2	-	-	
6	Mr	SUJANA MANAN SHAH	AXXXXXXX8X	08100410	Non-Executive - Independent Director	28-05-1977	No	Active	No		07-05-2018	07-05-2023		85	1	1	1	-	
7	Mrs	VIJAY KISHANLAL KEDIA	AXXXXXXX7X	00230480	Non-Executive - Independent Director	04-11-1959	No	Active	No		18-05-2023	18-05-2023		25	2	1	-	-	

## 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	UMESH KIRSHNANKUTTY MENON	Non-Executive Independent Director - Chairman	20-12-2016	-	Yes
		00005766	SHYAMAL SHIVKUMAR JOSHI	Non-Executive Independent Director - Member	01-06-2010	-	
		00122419	TEJ RAMJIDASS MALHOTRA	Non-Executive Independent Director - Member	23-02-2017	-	
		08100410	SUJANA MANAN SHAH	Non-Executive Independent Director - Member	07-05-2018	-	
2	Nomination and Remuneration Committee	00086971	UMESH KIRSHNANKUTTY MENON	Non-Executive Independent Director - Chairman	20-12-2016	-	Yes
		00005766	SHYAMAL SHIVKUMAR JOSHI	Non-Executive Independent Director - Member	30-06-2014	-	
		08100410	SUJANA MANAN SHAH	Non-Executive Independent Director - Member	07-05-2018	-	
3	Stakeholders Relationship Committee	00005766	SHYAMAL SHIVKUMAR JOSHI	Non-Executive Independent Director - Chairman	20-12-2016	-	Yes
		00086971	UMESH KIRSHNANKUTTY MENON	Non-Executive Independent Director - Member	20-12-2016	-	
		00011653	VIKRAM INDRAJIT SHAH	Executive Director - Member	20-12-2016	-	
4	Risk Management Committee	00011653	VIKRAM INDRAJIT SHAH	Executive Director - Chairperson	09-08-2021	-	Yes
		00086971	SHYAMAL SHIVKUMAR JOSHI	Non- Executive Independent Director - Member	09-08-2021	-	
		08100410	SUJANA MANAN SHAH	Non- Executive Independent Director - Member	09-08-2021	-	
5	Corporate Social Responsibility Committee	08100410	SUJANA MANAN SHAH	Non-Executive Independent Director - Chairman	07-05-2018	-	Yes
		00005766	SHYAMAL SHIVKUMAR JOSHI	Non-Executive Independent Director - Member	30-06-2014	-	
		00086971	UMESH KIRSHNANKUTTY MENON	Non-Executive Independent Director - Member	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	03-02-2025		-	Yes	7	7	6
2		29-04-2025	84	Yes	7	7	6
3		29-05-2025	29	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	03-02-2025		Yes	4	4	4	0
2	Audit Committee	29-05-2025	114	Yes	4	4	4	0
3	Nomination & Remuneration Committee	03-02-2025		Yes	3	3	3	0
4	Nomination & Remuneration Committee	29-05-2025	114	Yes	3	3	3	0
5	Stakeholders Relationship Committee	03-02-2025		Yes	3	3	2	0
6	Stakeholders Relationship Committee	29-05-2025	114	Yes	3	3	2	0
7	Corporate Social Responsibility Committee	29-05-2025		Yes	3	3	3	0
8	Risk Management Committee	29-01-2025		Yes	3	3	2	0

**Annexure 1**
**V. Affirmations**

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
9	Any Comments/Observation/advice of Board of Directors may be mentioned here	Add Notes

Name of Signatory	Tushar Shah
Designation	Company Secretary and Compliance Officer

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
NA		

Signatory Details	
Name of Signatory	Tushar Shah
Designation	Company Secretary and Compliance Officer
Place	Ahmedbad
Date	28-07-2025

Investor Grievance Details	
No. of investor complaints pending at the beginning of Quarter	0
No. of investor complaints received during the Quarter	0
No. of investor complaints disposed off during the Quarter	0
No. of investor complaints those remaining unresolved at the end of the Quarter	0

**Disclosure of Imposition of Fine or Penalty**

**The disclosure of fine or penalty during the quarter in terms of sub-para 20 of Para A of Schedule III are given below**

Sr. No.	Name of the Authority	Nature and details of the action(s) taken or order(s) passed	Date of receipt of direction or order, including any ad interim or interim orders, or any other communication from the authority	Details of the violation(s)/ contravention(s) committed or alleged to be committed	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible
1	State Nodal Cell- AB PMJAY	Penalty for non compliance under PMJAY scheme	09-05-2025	Penalty for less number of Ortho and Poly- Trauma and more number of TKR done under ABPMJAY scheme (31 cases)	Rs. 3,10,000/-
2	Central Ground Water Authority (CGWA)	Charges for non compliance	27-05-2025	CGWA (Ground Water usage) revival charges	Rs. 1,00,000/-
3	State Nodal Cell- AB PMJAY	Penalty for non compliance under PMJAY scheme	06-05-2025	Penalty for less number of Ortho and Poly- Trauma and more number of TKR done under ABPMJAY scheme (14 cases)	Rs. 1,40,000/-
4	Central Ground Water Authority (CGWA)	Charges for non compliance	25-06-2025	CGWA (Ground Water usage) revival charges	Rs. 1,00,000/-
5	Central Ground Water Authority (CGWA)	Charges for non compliance	12-06-2025	CGWA (Ground Water usage) revival charges	Rs. 1,00,000/-

**Disclosure of Updates to Ongoing Tax Litigations or Disputes** The updates on tax litigations or disputes in terms of sub-para 8 of para B of Part A of Schedule III read with corresponding provisions of Annexure 18 of the Master Circular are given below:

Sr. No.	Name of the opposing party	Date of initiation of the litigation / dispute	Status of the litigation / dispute as per last disclosure	Current status of the litigation / dispute
1	Gujarat Value Added Tax Tribunal	26-03-2015	A show cause notice has been received under Gujarat Value Added Tax Act, 2003 for the Financial Year 2009-10 to 2014-15 demanding the Value Added Tax liability on medicine supplied to the patient admitted to hospital. Such notice has been challenged in to the Hon'ble High Court of Gujarat. The first appeal had been filed before the Deputy Commissioner of State Tax (Appeal) – 1, Ahmedabad but appeal order was received in the favour of Value Added Tax Department. Hence Second Appeal had been filed before the Gujarat Value Added Tax Tribunal for which the proceeding is still going on.	Appeal has been filed against assessment order and same is dismissed by first appellate authority. Appeal is filed with second appellate authority and Tribunal granted stay on demand till disposal of appeal. Also, Civil petition is filed with Gujarat High Court towards show cause notice issued by the department.
2	Income Tax Appellate Tribunal	28-12-2017	Prior to the demerger of Shalby Surat Hospital Pvt. Ltd. (SSHPL) with Company, SSHPL was issued an unquoted share with premium to investor. Such premium has been calculated based on the book value as per the valuation report. The Assessing Officer has disallowed such premium and added to income under section 68 vide assessment order under section 143(3) dated 28.12.2017. An appeal has been filed against such Assessment Order before Commissioner of Income tax (Appeal)-8, Ahmedabad for which the proceeding is still going on.	Appeal at ITAT has been filed on 06.12.2023 against order passed by CIT(A) and appeal proceedings is in process.
3	Joint Commissioner - CGST & Central Excise - Jabalpur (Madhya Pradesh)	05-08-2024	Levy of penalty and demand of Input Tax Credit wrongly availed amounting to Rs.6,20,80,588/- (Rupees Six Crores Twenty Lakhs Eighty Thousand Five Hundred and Eighty Eight only) for the period from 2017-18 (from July-2017) to 2022-23 under the provisions of Section 74 of the CGST/CGGST Act, 2017, plus applicable interest, plus equivalent amount of Penalty of Rs. 6,20,80,588/- (Rupees Six Crores Twenty Lakhs Eighty Thousand Five Hundred and Eighty Eight only).	As per the direction given by Hon'ble High Court of Madhya Pradesh in the matter of writ petition filed, the appeal has been filed on May 14, 2025 with Commissioner (Appeals) and appeal proceedings is in process. As on date, there is no implication on the financials. We anticipate that we will get verdict in our favour on the basis of facts of the matter involved, analysis of the provisions of the law, available judicial precedents & basis our consultation with our legal advisor.