Shalby Limited
Intergrated Filing - Governance for quarter ended March 31, 2026

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	31-03-2026
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?	Yes
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?	No
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	
Wether 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	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		58	1	1	2	1	
3	Mr	UMESH KIRSHNANKUTTY MENON	AXXXXXXX1X	00086971	Non-Executive - Independent Director	15-04-1971	No	Active	No		20-12-2016	20-12-2021		111	3	3	5	3	
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		109	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		34	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		94	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		34	2	1	1	-	

II. Composition of Committee

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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 - Chairperson	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 - Chairperson	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 - Chairperson	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 - Chairperson	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	-	

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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	13-11-2025		-	Yes	7	6	5
2		11-02-2026	89	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	13-11-2025		Yes	4	4	4	0
2	Audit Committee	11-02-2026	89	Yes	4	4	4	0
3	Nomination and remuneration committee	13-11-2025		Yes	3	3	3	0
4	Nomination and remuneration committee	11-02-2026	89	Yes	3	3	3	0
5	Risk Management Committee	11-02-2026		Yes	3	3	2	0
6	Stakeholder Relationship Committee	11-02-2026		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 **a. Audit Committee**	Yes
3	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. **b. Nomination & remuneration committee**	Yes
4	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. **c. Stakeholders relationship committee**	Yes
5	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. **d. Risk management committee (applicable to the top 1000 listed entities)**	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/observations/advice of Board of Directors may be mentioned here:	

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		

Annexure II to be submitted by listed entity at the end of the financial year (for the whole of financial year)

I. Disclosure on website in terms of LODR Regulation

Sr	Item	Compliance Status Yes/No/NA	If status is No, details of non-compliance to be given here	Web address
	As per regulation 46(2) of the LODR			
1.1	Details of business	Yes		https://www.shalby.org/
1.2	Memorandum of Association and Articles of Association	Yes		https://www.shalby.org/investors/
1.3	Brief profile of board of directors including directorship and full-time positions in body corporates	Yes		https://www.shalby.org/about-us/
2	Terms and conditions of appointment of independent directors	Yes		https://www.shalby.org/investors/
3	Composition of various committees of board of directors	Yes		https://www.shalby.org/investors/
4	Code of conduct of board of directors and senior management personnel	Yes		https://www.shalby.org/investors/
5	Details of establishment of vigil mechanism/ Whistle Blower policy	Yes		https://www.shalby.org/investors/
6	Criteria of making payments to non-executive directors	Yes		https://www.shalby.org/investors/
7	Policy on dealing with related party transactions	Yes		https://www.shalby.org/investors/
8	Policy for determining 'material' subsidiaries	Yes		https://www.shalby.org/investors/
9	Details of familiarization programmes imparted to independent directors	Yes		https://www.shalby.org/investors/
10	Email address for grievance redressal and other relevant details	Yes		https://www.shalby.org/investors/
11	Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes		https://www.shalby.org/investors/
12	Financial results	Yes		https://www.shalby.org/investors/
13	Shareholding pattern	Yes		https://www.shalby.org/investors/
14	Details of agreements entered into with the media companies and/or their associates	NA		
15.1	(I) Schedule of analyst or institutional investor meet (II) Presentations prepared by the listed entity for analysts or institutional investors meet, post earnings or quarterly calls prior to beginning of such events.	Yes		https://www.shalby.org/investors/

15.2	Audio recordings, video recordings, if any, and transcripts of post earnings or quarterly calls, by whatever name called, conducted physically or through digital means	Yes		https://www.shalby.org/investors/
16	New name and the old name of the listed entity	NA		
17	Advertisements as per regulation 47 (1)	Yes		https://www.shalby.org/investors/
18	Credit rating or revision in credit rating obtained	Yes		https://www.shalby.org/investors/
19	Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes		https://www.shalby.org/investors/
20	Secretarial Compliance Report	Yes		https://www.shalby.org/investors/
21	Materiality Policy as per Regulation 30 (4)	Yes		https://www.shalby.org/investors/
22	Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under regulation 30(5)	Yes		https://www.shalby.org/investors/
23	Disclosures under regulation 30(8)	Yes		https://www.shalby.org/investors/
24	Statements of deviation(s) or variations(s) as specified in regulation 32	Yes		https://www.shalby.org/investors/
25	Dividend Distribution policy as per Regulation 43A(1)	Yes		https://www.shalby.org/investors/
26.1	Annual return as provided under section 92 of the Companies Act, 2013	Yes		https://www.shalby.org/investors/
26.2	Employee Benefit scheme documents framed in terms of SEBI (SBEB) Regulations, 2021	Yes		https://www.shalby.org/investors/
27	Confirmation that the above disclosures are in a separate section as specified in regulation 46(2)	Yes		https://www.shalby.org/investors/
28	Compliance with regulation 46(3) with respect to accuracy of disclosures on the website and timely updating	Yes		https://www.shalby.org/
29	Disclosure of notes on website in terms of Listing Regulations explanatory [Text Block]			

Annexure II				
II Annual Affirmations				
Sr	**Particulars**	**Regulation Number**	**Compliance status (Yes/No/NA)**	**If status is "No" details of non-compliance may be given here.**
1	Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b)	Yes	
2	Board composition	17(1), 17(1A) & 17(1C), 17(1D) & 17(1E)	Yes	
3	Meeting of Board of directors	17(2)	Yes	
4	Quorum of Board meeting	17(2A)	Yes	
5	Review of Compliance Reports	17(3)	Yes	
6	Plans for orderly succession for appointments	17(4)	Yes	
7	Code of Conduct	17(5)	Yes	
8	Fees/compensation	17(6)	Yes	
9	Minimum Information	17(7)	Yes	
10	Compliance Certificate	17(8)	Yes	
11	Risk Assessment & Management	17(9)	Yes	
12	Performance Evaluation of Independent Directors	17(10)	Yes	
13	Recommendation of Board	17(11)	Yes	
14	Maximum number of Directorships	17A	Yes	

15	Composition of Audit Committee	18(1)	Yes	
16	Meeting of Audit Committee	18(2)	Yes	
17	Role of Audit Committee and information to be reviewed by the audit committee	18(3)	Yes	
18	Composition of nomination & remuneration committee	19(1) & (2)	Yes	
19	Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes	
20	Meeting of Nomination and Remuneration Committee	19(3A)	Yes	
21	Role of Nomination and Remuneration Committee	19(4)	Yes	
22	Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes	
23	Meeting of Stakeholders Relationship Committee	20(3A)	Yes	
24	Role of Stakeholders Relationship Committee	20(4)	Yes	
25	Composition and role of risk management committee	21(1),(2),(3),(4)	Yes	
26	Meeting of Risk Management Committee	21(3A)	Yes	
27	Quorum of Risk Management Committee meeting	21(3B)	Yes	
28	Gap between the meetings of the Risk Management Committee	21(3C)	Yes	
29	Vigil Mechanism	22	Yes	
30	Policy for related party Transaction	23(1), (1A), (5), (6), & (8)	Yes	
31	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes	
32	Approval for material related party transactions	23(4)	NA	
33	Disclosure of related party transactions on consolidated basis	23(9)	Yes	
34	Composition of Board of Directors of unlisted material Subsidiary	24(1)	Yes	
35	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes	
36	Alternate Director to Independent Director	25(1)	NA	
37	Maximum Tenure	25(2)	Yes	
38	Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism	25(2A)	Yes	
39	Meeting of independent directors	25(3) & (4)	Yes	
40	Familiarization of independent directors	25(7)	Yes	
41	Declaration from Independent Director	25(8) & (9)	Yes	
42	Directors and Officers insurance	25(10)	Yes	
43	Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25(11)	NA	
44	Memberships in Committees	26(1)	Yes	
45	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes	
46	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes	
47	Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity	26(6)	NA	
48	Vacancies in respect Key Managerial Personnel	26A(1) & 26A(2), 26A(3)	Yes	

1	Name of Signatory	Tushar Shah
2	Designation	Company Secretary and Compliance Officer

Annexure II		
III Affirmations		
Sr	**Particulars**	**Compliance status (Yes/No/NA)**
1	The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied	Yes
	Any other information to be provided	

1	Name of Signatory	Tushar Shah
2	Designation	Company Secretary and Compliance Officer

Signatory Details	
Name of Signatory	Tushar Shah
Designation	Company Secretary and Compliance Officer
Place	Ahmedbad
Date	29-04-2026

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

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Disclosure of Acquisition of Shares or Voting Rights in Unlisted Companies-
The details of acquisition of shares or voting rights in unlisted companies during the quarter in terms of sub-para 1 of para A of Part A of Schedule III are given below:

Sr. No.	Name of the unlisted company in which shares or voting rights have been acquired	Date of acquisition	Aggregate holding (% shares or voting rights) as at the end of the previous quarter	% shares or voting rights acquired during the quarter	Aggregate holding (% shares or voting rights) as at the end of the quarter
1	PK Healthcare Private Limited	19-02-2026	87.26%	3.87%	91.13%

The Company has participated in the Rights Issue of equity shares offered by its unlisted subsidiary, M/s. PK Healthcare Private Limited, by subscribing upto its entitled portion.

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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
Nil					

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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 field before the Gujarat Value Added Tax Tribunal for which the proceeding is still going on.	High court order received was not in our favour. Petition has been filed in supreme court.
2	Income Tax Appellate Tribunal	28-12-2017	Before 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.medabad for which the proceeding is still going on.	ITAT order dated 16 March 2026 has been received on April 10 2026 which was not in our favour.
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, hence, the appeal has been filed on May 14, 2025 with Commissiner (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.