SHALBY LIMITED
•Passion••Compassion••Innovation•

Shalby/SE/2026-27/69 November 03, 2026

The Listing Department **National Stock Exchange of India Ltd** Mumbai 400 051. **Scrip Code : SHALBY** Through : https://neaps.nseindia.com/NEWLISTINGCORP/	Corporate Service Department **BSE Limited** Mumbai 400 001. **Scrip Code: 540797** Through : http://listing.bseindia.com

Sub: Investor Presentation for the quarter ended 30th September 2026

Dear Sir / Madam,

We are submitting herewith Investor Presentation on financial & operational performance of the Company for the Quarter ended September 30, 2026, which will be discussed at the Investor Conference call scheduled tomorrow i.e. on November 04, 2026 at 04:00 p.m. IST.

The said Investor Presentation is being uploaded on website of our Company at https://www.shalby.org/investors/ → Investors Presentation.

You are requested to take the same on your record.

Thanking you,

Yours sincerely
For **Shalby Limited**

VIKRAM INDRAJIT SHAH
Digitally signed by VIKRAM INDRAJIT SHAH
Date: 2026.11.03 19:42:18 +05'30'

Dr. Vikram Shah
Chairman and Managing Director
DIN: 00011653

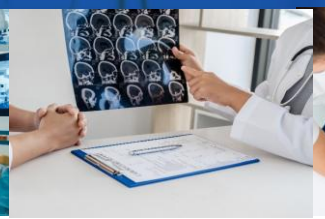
Encl.: Investor Presentation













SHALBY MULTI-SPECIALTY HOSPITALS

SHALBY ORTHOPEDICS CENTRE OF EXCELLENCE

SHALBY 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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Investor Presentation

Q2 & H1 FY2027

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AGENDA

01 SHALBY CONSOLIDATED QUARTERLY & MID-YEAR PERFORMANCE

02 SHALBY STANDALONE QUARTERLY & MID-YEAR PERFORMANCE

03 SHALBY INTERNATIONAL QUARTERLY & MID-YEAR PERFORMANCE

04 SHALBY MEDTECH QUARTERLY & MID-YEAR PERFORMANCE

05 ABOUT SHALBY LIMITED

Financials Snapshot Q2 FY27

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Consolidated Financial Highlights

- Consolidated Total Revenue at ₹ 3,182 mn in Q2 FY27 vs ₹ 2,899 mn in Q2 FY26
- Consolidated EBITDA at ₹ 464 mn in Q2 FY27 vs ₹ 461 mn in Q2 FY26
- Consolidated PBT at ₹ 165 mn in Q2 FY27 vs ₹ 191 mn in Q2 FY26
- Consolidated PAT at ₹ 79 mn in Q2 FY27 vs ₹ 73 mn in Q2 FY26
- Consolidated Annualized ROCE stood at 6.6%

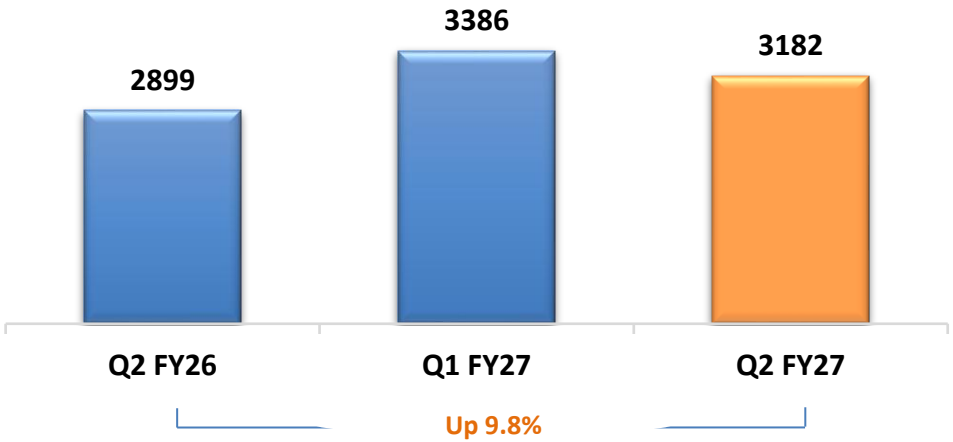
Standalone Financial Highlights

- Standalone Total Revenue at ₹ 2,506 mn in Q2 FY27 vs ₹ 2,298 mn in Q2 FY26
- Standalone EBITDA at ₹ 457 mn in Q2 FY27 vs ₹ 448 mn in Q2 FY26
- Standalone PBT at ₹ 316 mn in Q2 FY27 vs ₹ 306 mn in Q2 FY26
- Standalone PAT at ₹ 235 mn in Q2 FY27 vs ₹ 198 mn in Q2 FY26
- Standalone Annualized ROCE stood at 9.4%

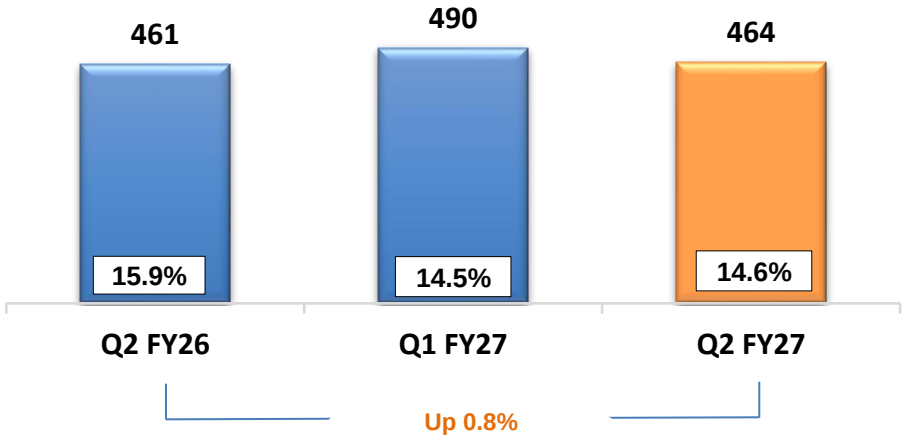
Consolidated Performance Highlights – Q2 FY27

Financial Performance (in INR Mn)

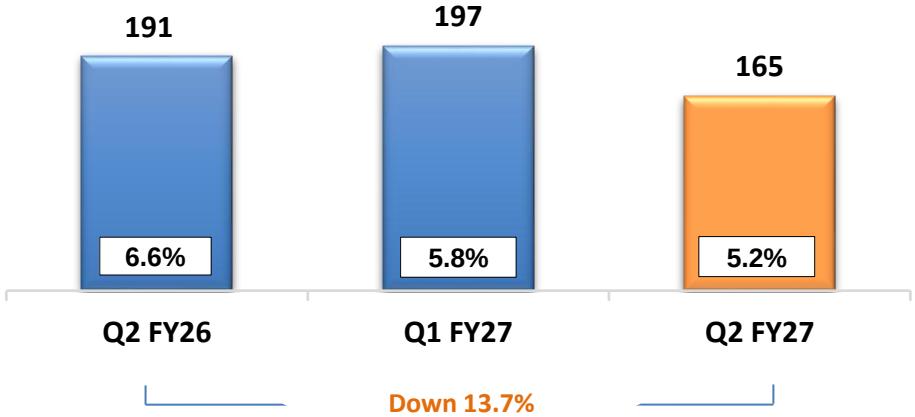
Total Revenue



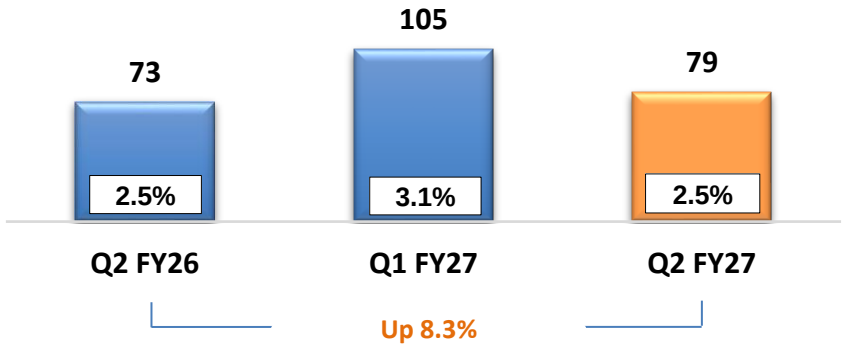
EBITDA[1] & Margin



PBT & Margin



PAT & Margin

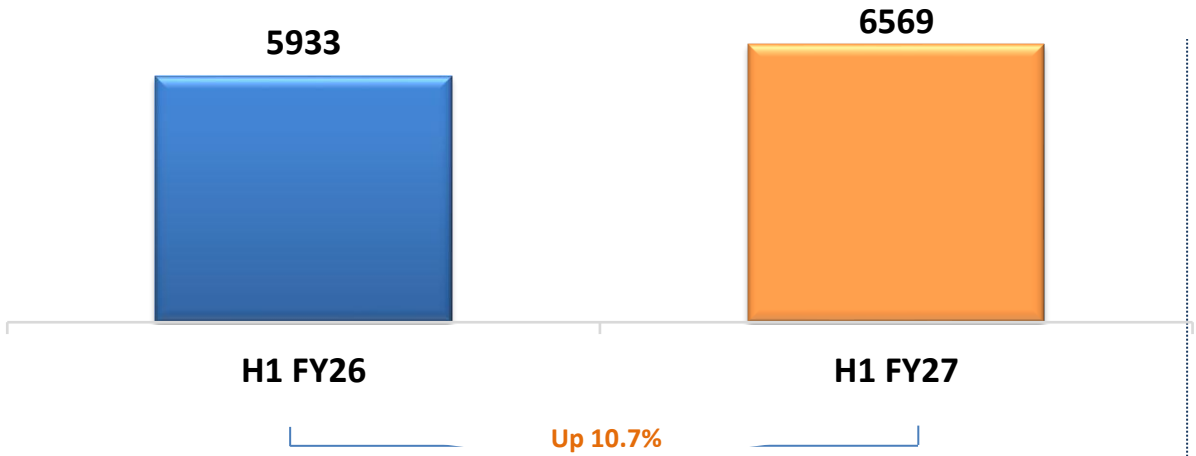


1. EBITDA includes other income

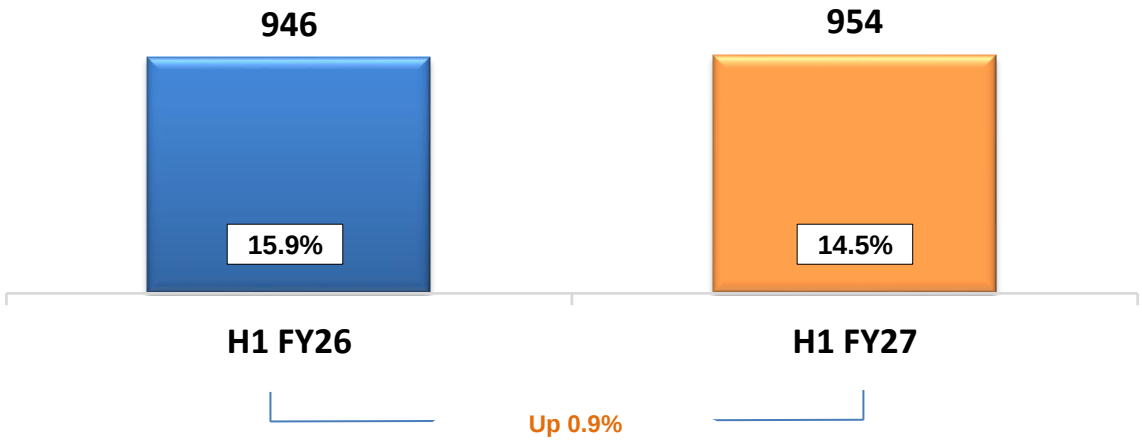
Consolidated Performance Highlights – H1 FY27

Financial Performance (in INR Mn)

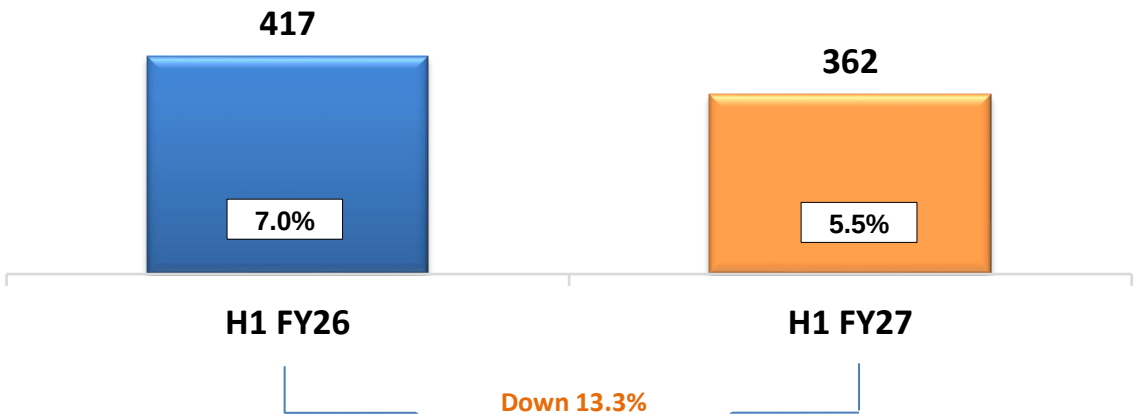
Total Revenue



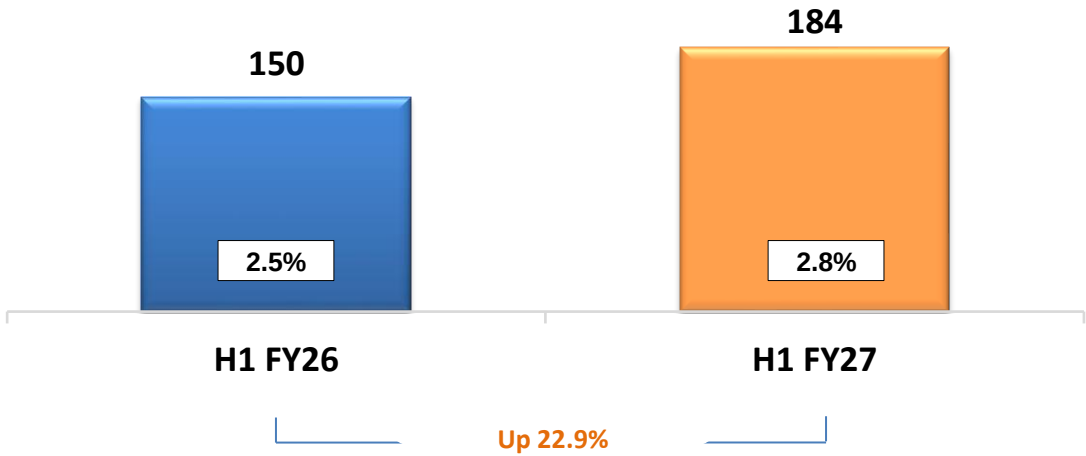
EBITDA[1] & Margin



PBT & Margin



PAT & Margin



1. EBITDA includes other income

Consolidated P/L & B/S – Q2 FY27

Profit & Loss

Particulars (INR Mn)	Q2 FY27	Q1 FY27	Q2 FY26	Q-o-Q Growth	Y-o-Y Growth
Total Revenue	**3182**	**3386**	**2899**	**(6.0%)**	**9.8%**
EBITDA[2]	**464**	**490**	**461**	**(5.2%)**	**0.8%**
EBITDA Margin %	*14.6%*	*14.5%*	*15.9%*		
PBT	**165**	**197**	**191**	**(16.4%)**	**(13.7%)**
PBT Margin %	*5.2%*	*5.8%*	*6.6%*		
PAT	**79**	**105**	**73**	**(24.9%)**	**8.3%**
PAT Margins %	*2.5%*	*3.1%*	*2.5%*		

Balance Sheet (INR Mn)

Gross Borrowings	**5371**
Cash & Cash Equivalents	**789**
Net Cash/(Debt)	**(4582)**
Debt/Equity	**0.45x**
ROCE[1]	**6.6%**

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

Shalby Limited : Consolidated Revenue & EBITDA Breakup – Q2 FY27

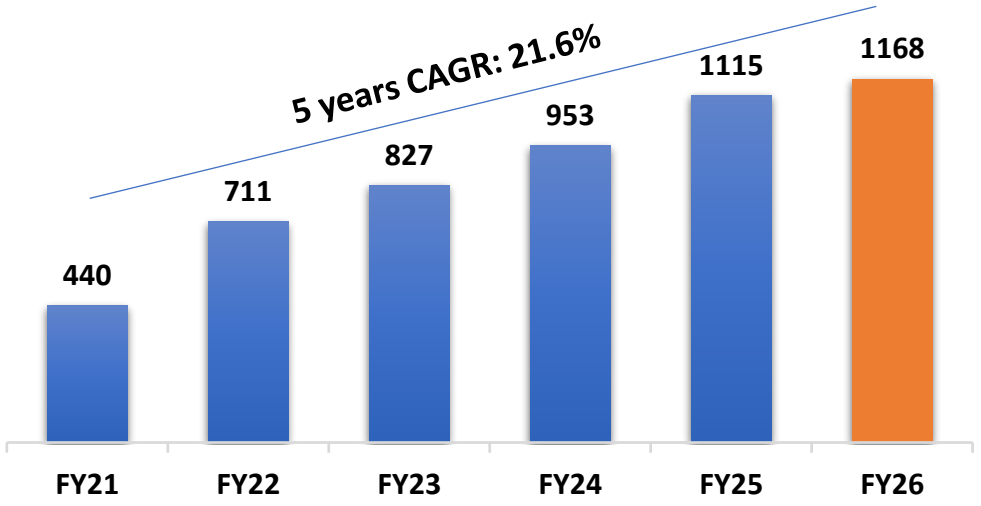
	Revenue (%)	Revenue (in INR Mn)	EBITDA (in INR Mn)
Shalby Hospitals, Pharma & Franchise[1]	80.51%	2561.8	416.9
Shalby International (PK Healthcare, Delhi-NCR)[2]	9.32%	296.7	37.7
Shalby MedTech (Implant Business)	9.93%	316.0	3.6
Others	0.24%	7.7	6.2
Shalby Limited (Consolidated)	100%	3182.2	464.4

Notes:
1. Includes Shalby Academy, Slaney and Griffin which is into pharmacy trading 2.Includes fellow subsidiaries in Delhi-NCR region.

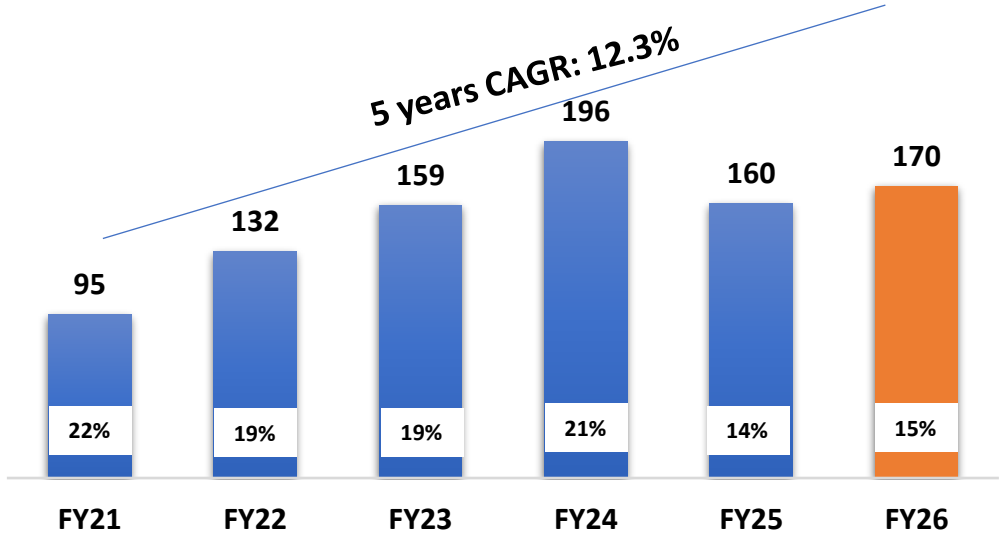
Financial Trends – Shalby Limited (Consolidated)

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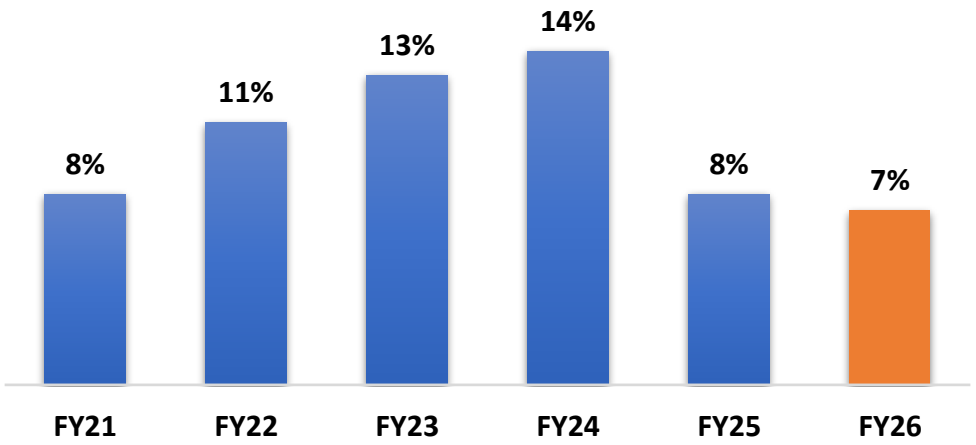
Total Revenue (In INR Crs)



EBITDA (In INR Crs) & Margin (%)



ROCE (%)



SHALBY LIMITED BUSINESS VERTICALS

SHALBY
MULTI-SPECIALTY
HOSPITALS

SHALBY
MedTech

A Legend and Visionary Doctorpreneur behind Shalby



Dr Vikram I Shah,
Founder & Chairman

Dr Vikram I. Shah, the Founder of Shalby Ltd, is a world-renowned Joint Replacement Surgeon who innovated the **"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 13 hospitals network and 2200+ beds across 10 cities in India, with an implant manufacturing facility in California, USA and a 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 2,00,000+ successful joint replacement surgeries till date.

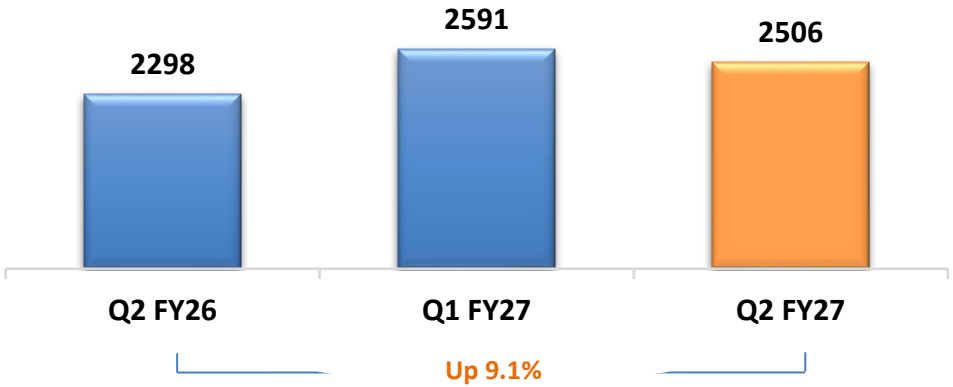
Shalby Limited is listed on both the premier stock exchanges in India and has the aspiration of growing multifold while preserving the core values of "Passion, Compassion and Innovation".

STANDALONE BUSINESS PERFORMANCE

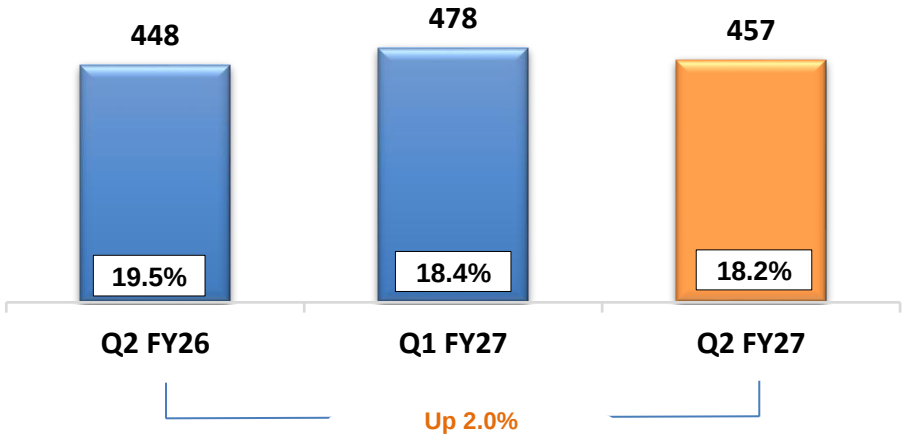
Standalone Business Highlights – Q2 FY27

Financial Performance (in INR Mn)

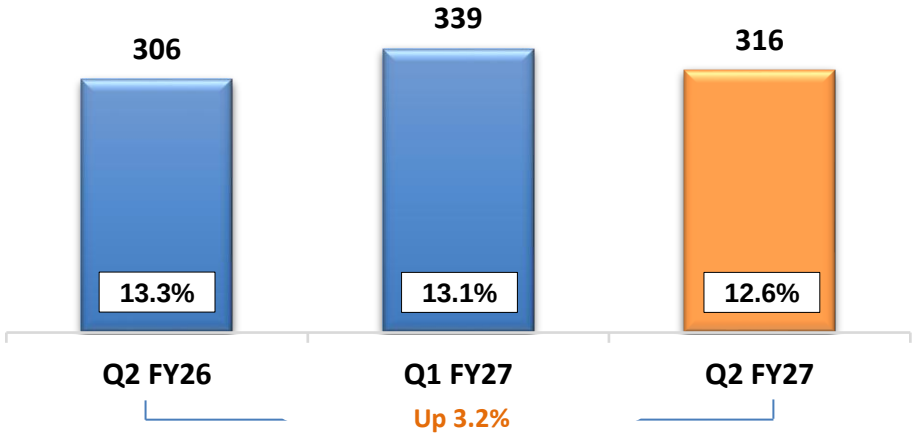
Total Revenue



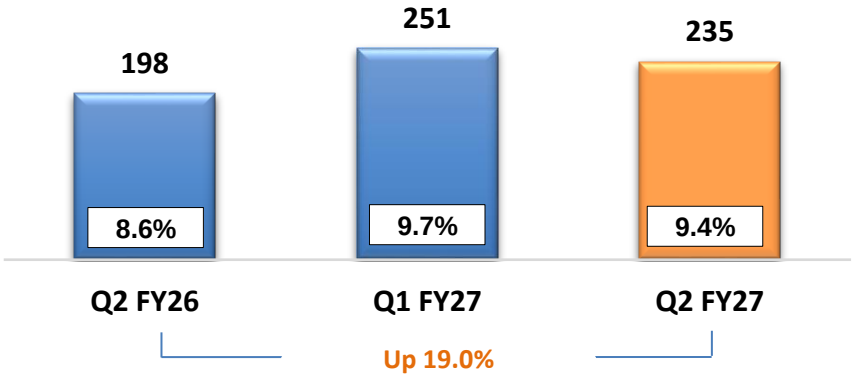
EBITDA[1] & Margin



PBT & Margin



PAT & Margin

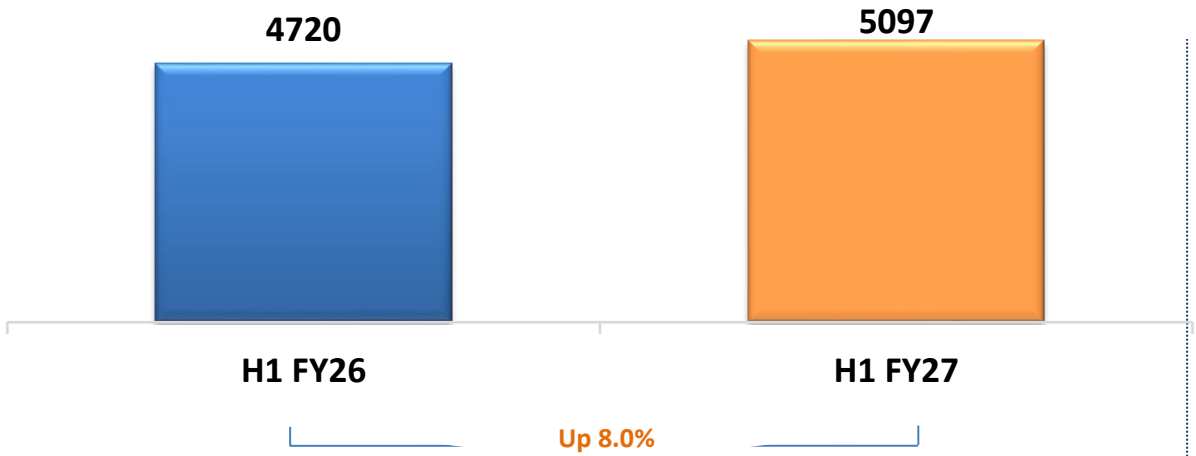


1. EBITDA includes other income

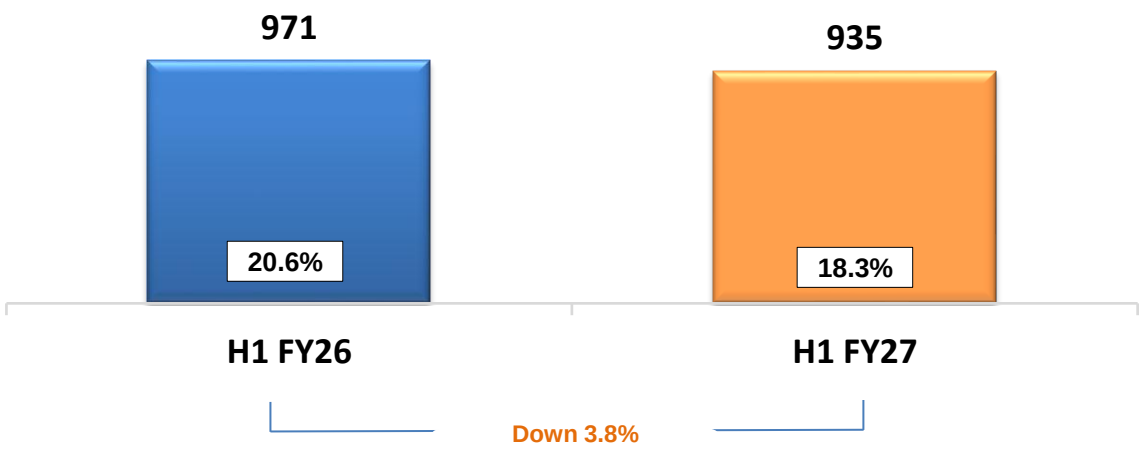
Standalone Business Highlights – H1 FY27

Financial Performance (in INR Mn)

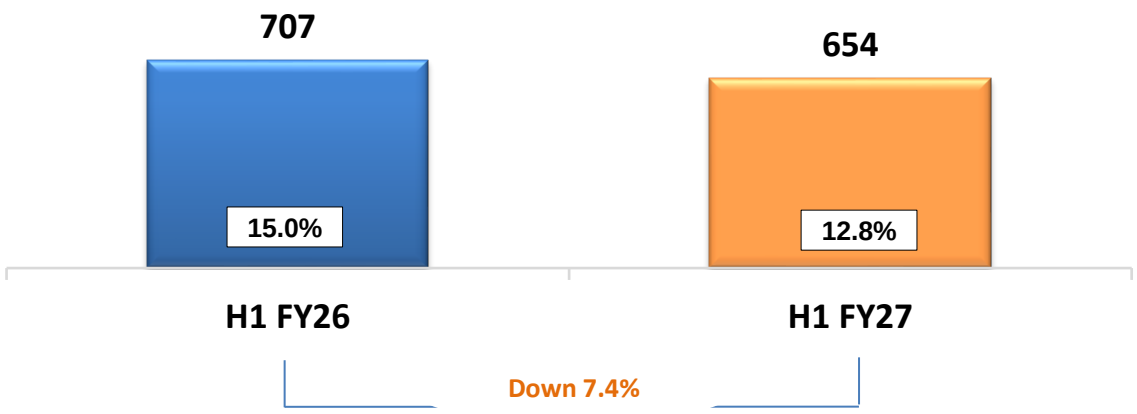
Total Revenue



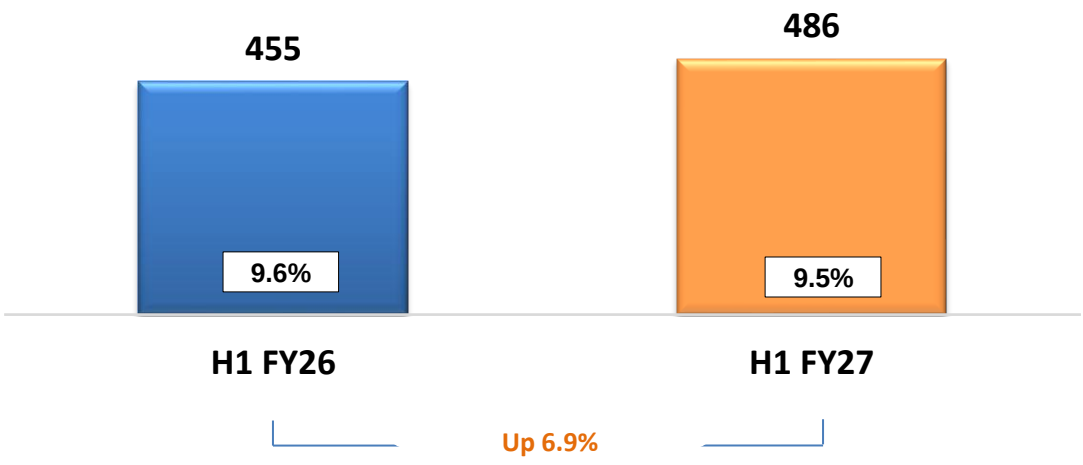
EBITDA[1] & Margin



PBT & Margin



PAT & Margin



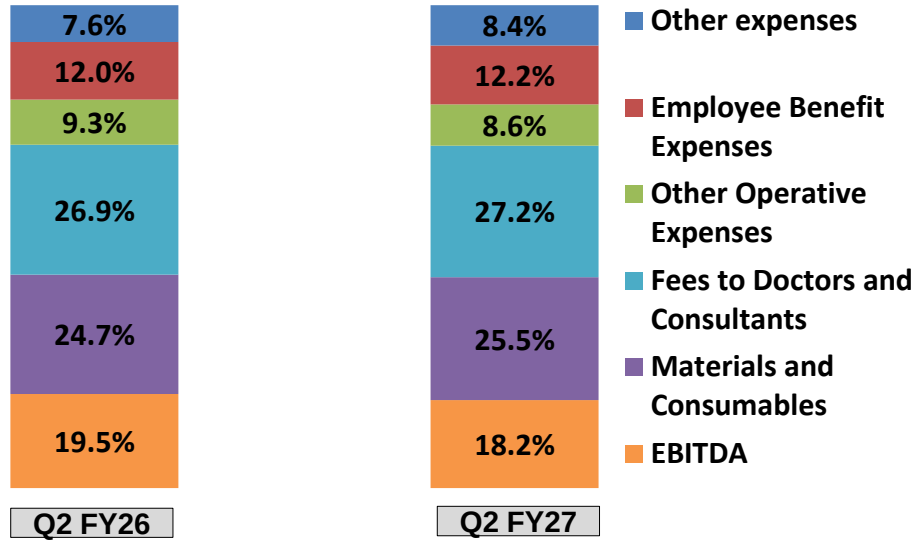
1. EBITDA includes other income

Standalone Business P&L and B/S – Q2 FY27

Profit & Loss

Particulars (INR Mn)	Q2 FY27	Q1 FY27	Q2 FY26	QoQ Growth	YoY Growth
Total Revenue	**2506**	**2591**	**2298**	**(3.3%)**	**9.1%**
EBITDA[2]	**457**	**478**	**448**	**(4.3%)**	**2.0%**
EBITDA Margin %	*18.2%*	*18.4%*	*19.5%*		
PBT	**316**	**339**	**306**	**(6.9%)**	**3.2%**
PBT Margin %	*12.6%*	*13.1%*	*13.3%*		
PAT	**235**	**251**	**198**	**(6.2%)**	**19.0%**
PAT Margin %	*9.4%*	*9.7%*	*8.6%*		

Total Revenue to EBITDA



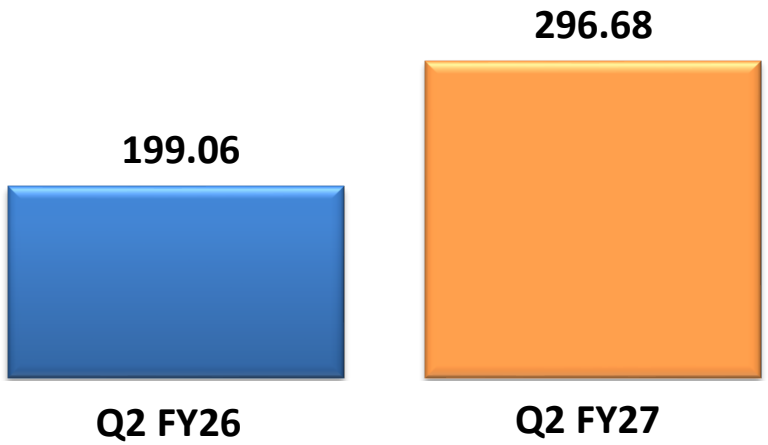
Balance Sheet as of September '26 (INR Mn)

Gross Borrowings	**1156.25**
Cash & Cash Equivalents	**660.38**
Net Cash/(Debt)	**(495.87)**
ROCE[1] (annualized)	**9.4%**

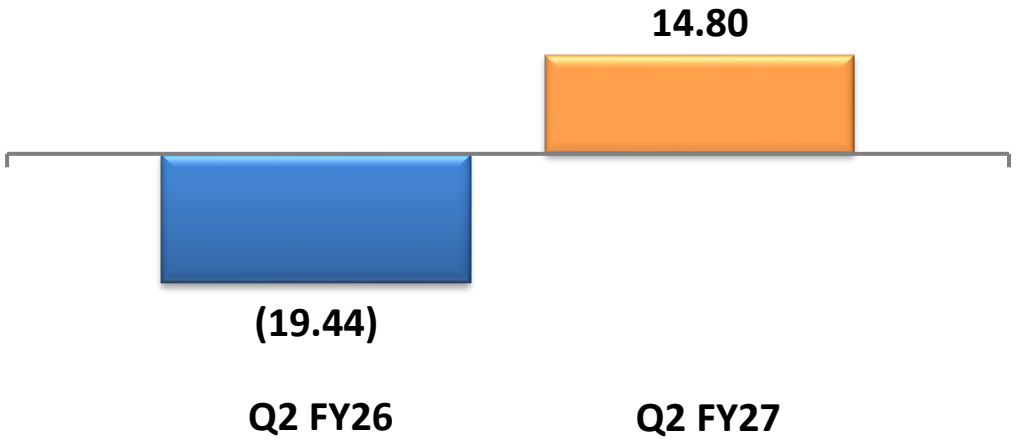
Notes:
1. ROCE= Annualized EBIT/ Average (Equity +Debt- Cash & Cash Equivalent) 2. EBITDA includes other income.

Shalby International Performance Highlights – Q2 FY27

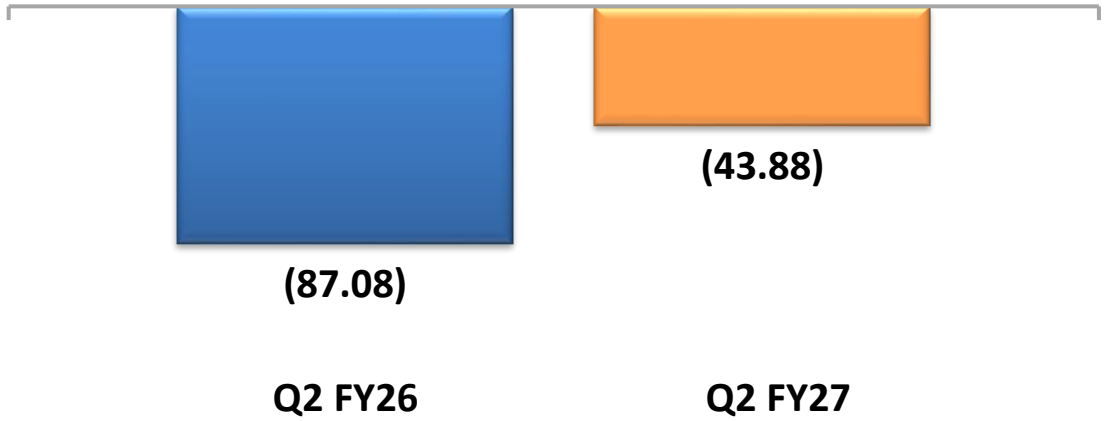
Revenue (INR MN)



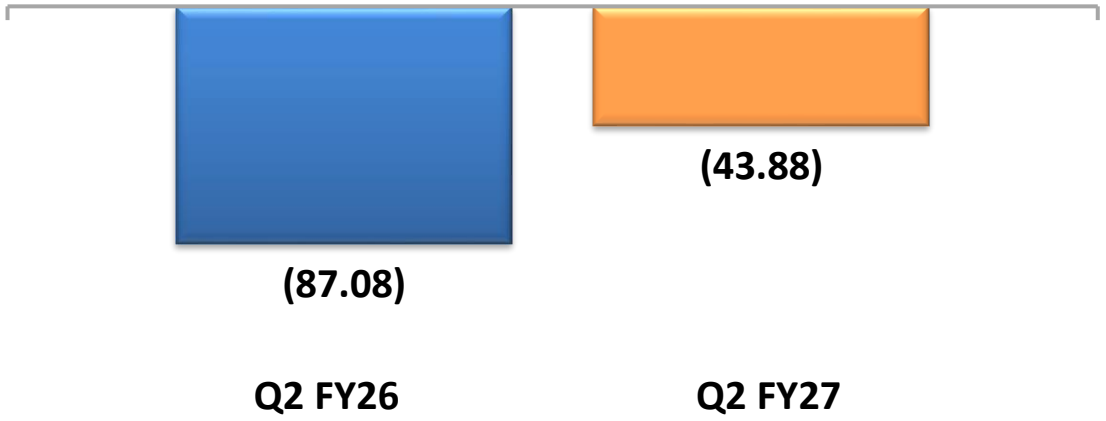
EBITDA (INR MN)



PBT (INR MN)



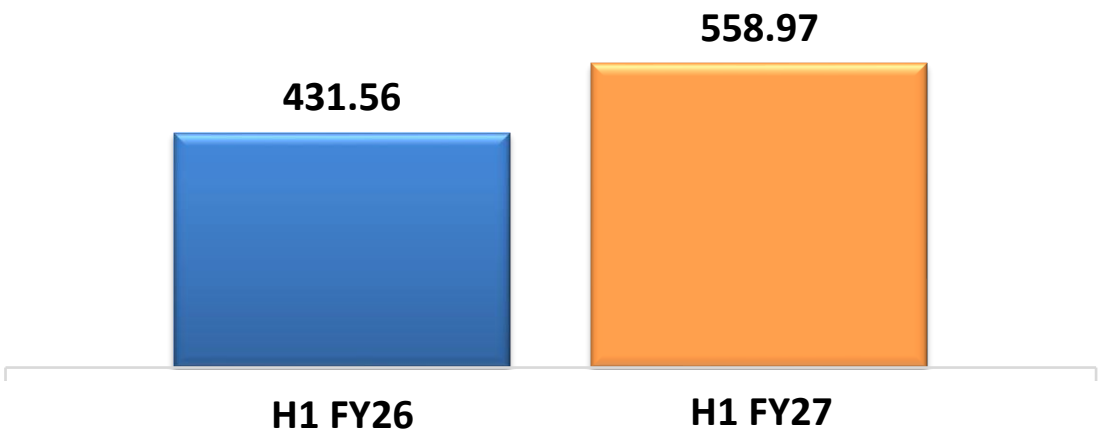
PAT (INR MN)



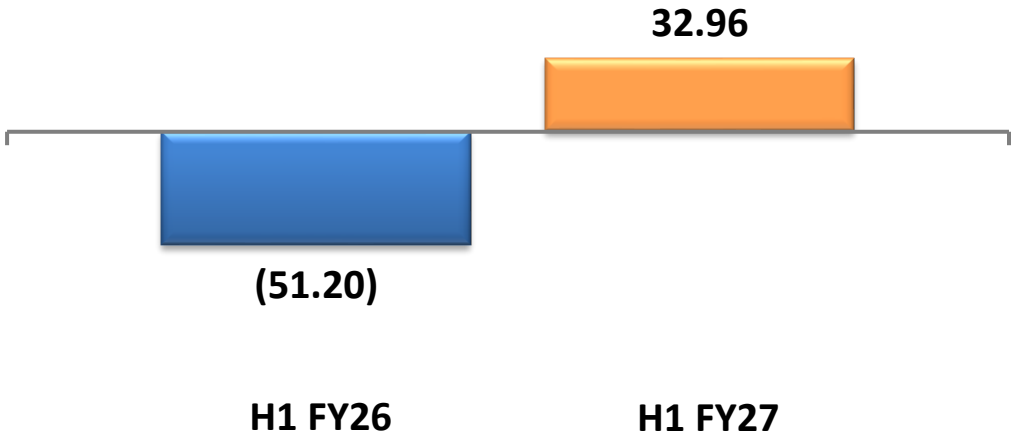
1. EBITDA includes other income

Shalby International Performance Highlights – H1 FY27

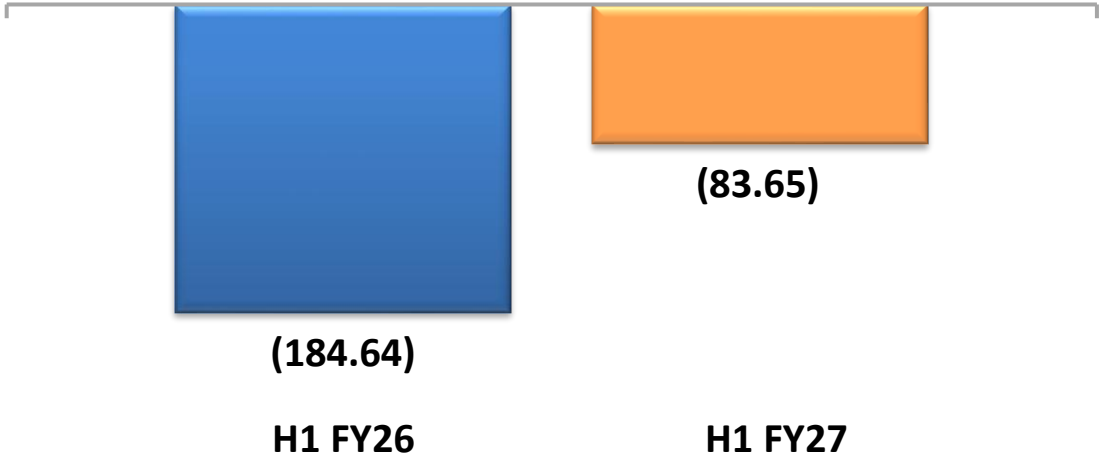
Revenue (INR MN)



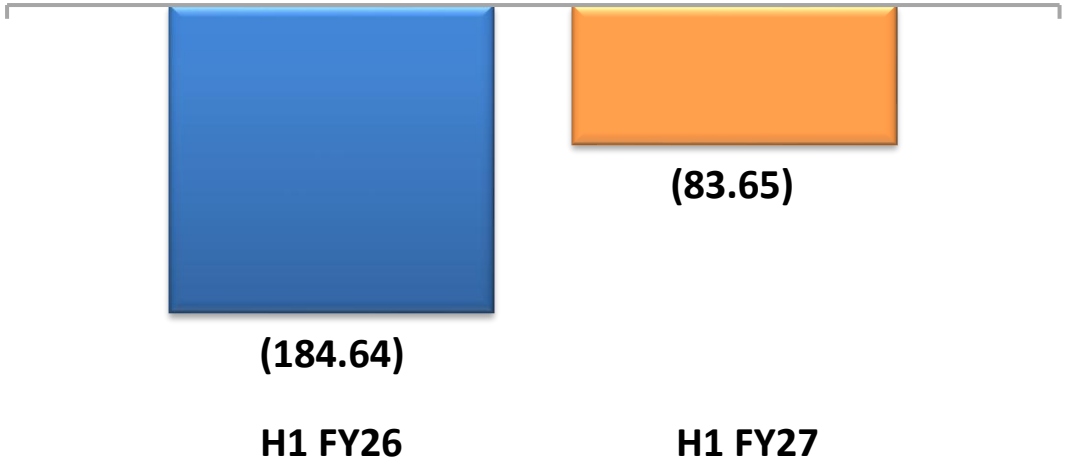
EBITDA (INR MN)



PBT (INR MN)



PAT (INR MN)



1. EBITDA includes other income

Hospital Business Highlights Q2 FY27

Surgery Count and YoY Performance



Arthroplasty

3070+ ↑ 3.5%



Orthopaedic

1260+ ↑ 3.5%



Oncology

620+ ↑ 20.5%



General & Cosmetics

1140+ ↑ 22.2%



Nephro & Urology

1130+ ↑ 70.7%



Other Surgery

1,380+ ↑ 12.1%

Operational Performance[2]

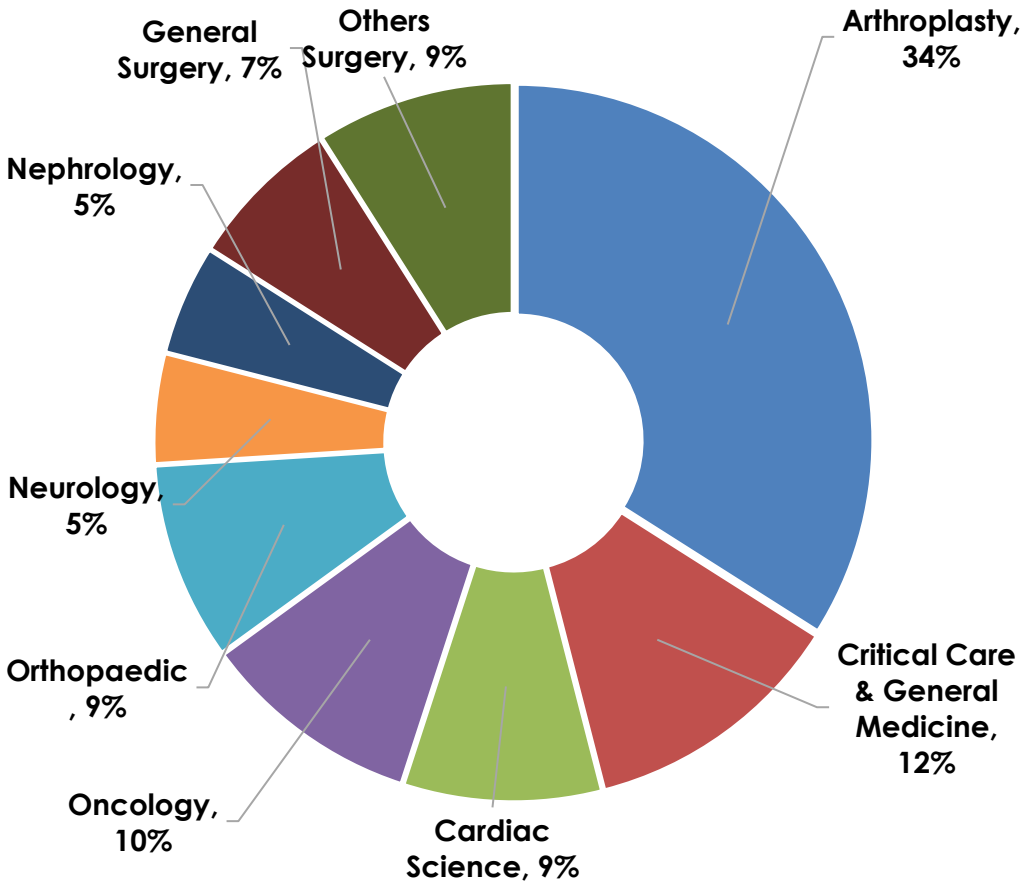
Particulars	Q2 FY27	Q2 FY26	YoY Growth
In-Patient[1] (Nos.)	25,357	22,735	11.5%
Out Patient (Nos.)	1,37,335	1,27,709	7.5%
Surgeries Count	8,618	7,539	14.3%
ARPOB[4] (In Rs.)	42,581	40,794	4.4%
Operational Beds (Nos.)	1,365	1,415	(3.5%)
Occupied Beds	715	673	6.2%
Occupancy Rate[3]	52%	48%	488 bps
ALOS (without Daycare)	3.58	3.74	(4.3%)

Notes:
1. In-Patient count Includes Day care count 2. Q2'FY27 & Q2'FY26 numbers include Shalby International (PK) Healthcare performance. 3. Occupancy Rate excluding PK Healthcare is 55%. 4. Shalby International (PK) ARPOB is ₹96,388 in Q2 FY27 .

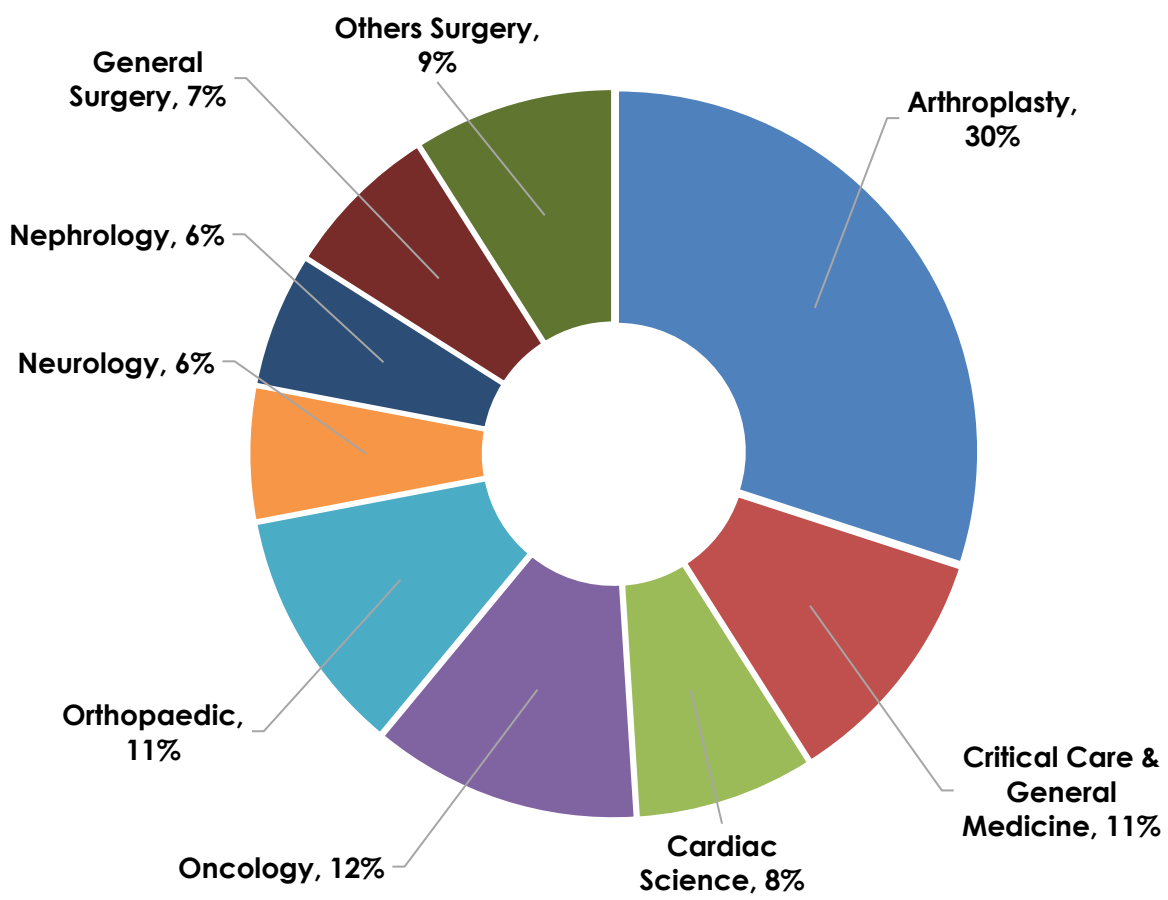
Hospital Business Highlights

Speciality Revenue Mix

Q2 FY2026 [2]



Q2 FY2027 [2]

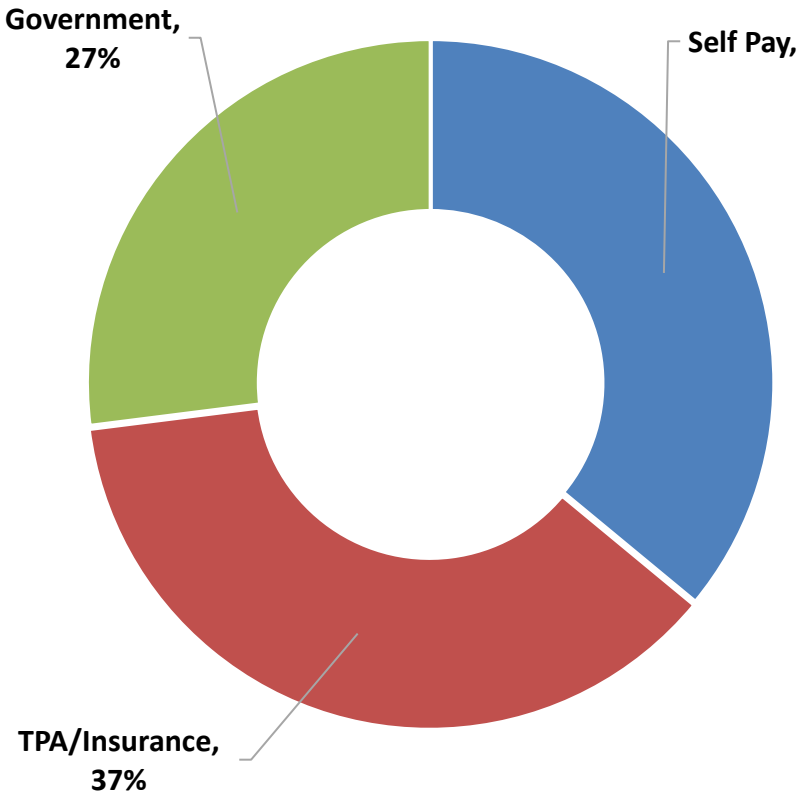


Notes:
1. Orthopaedic includes Spine. 2. .Q2'FY26 & Q2'FY27 numbers include PK Healthcare performance.

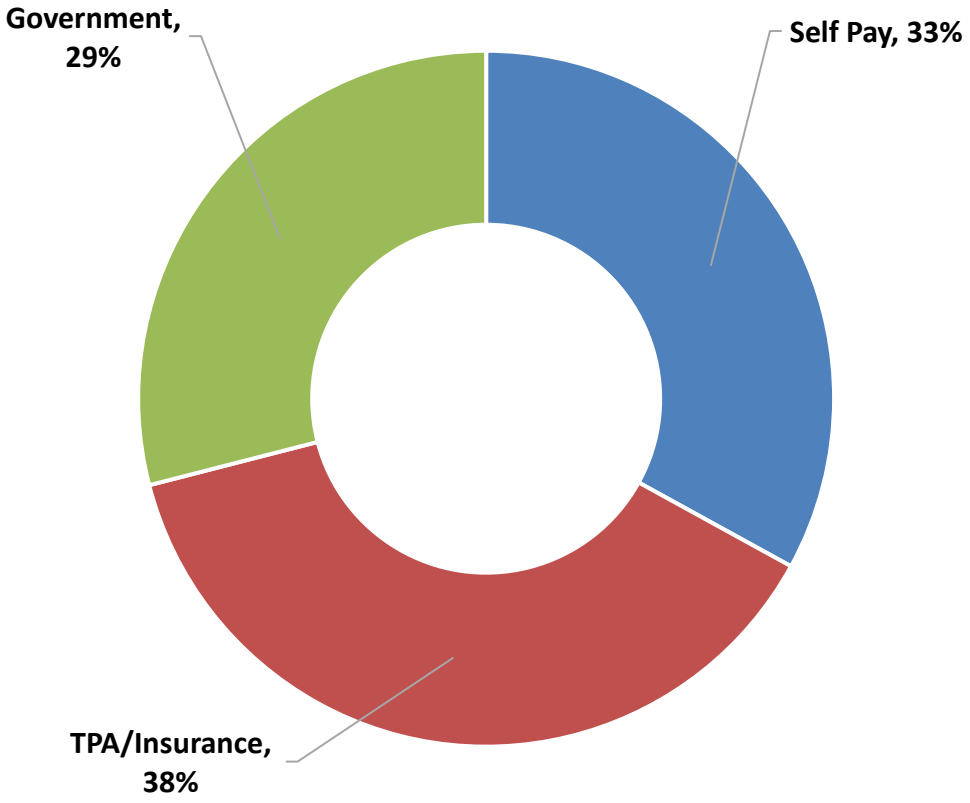
Hospital Business Highlights

Payor Mix

Q2 FY2026[1]



Q2 FY2027[1]



Notes:
1. Q2'FY26 & Q2'FY27 numbers include PK Healthcare performance.

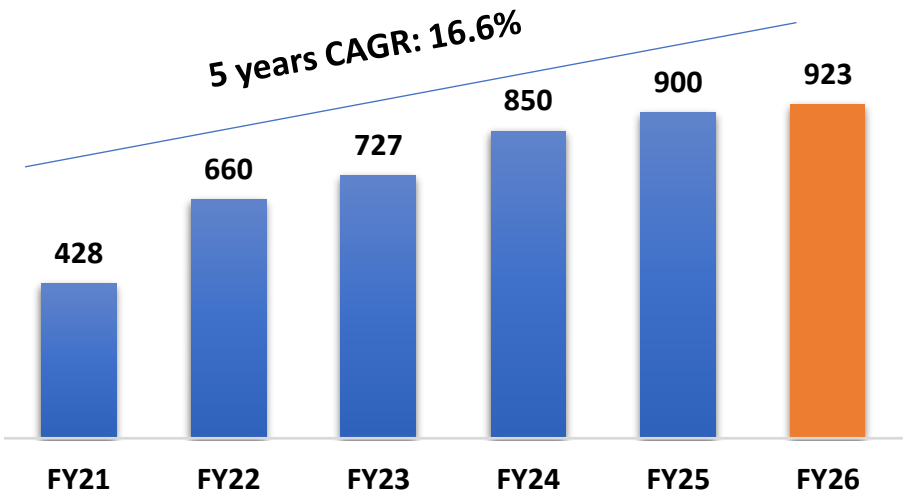
Maturity Wise Hospital Performance – Q2 FY27[1]

Maturity	No. of Hospitals	Total Revenue (in INR Mn)	Operational Beds	ARPOB	EBITDA (in INR Mn)	EBITDA Margin (in%)
10+ Years	7	1570.2	808	44,979	343.5	21.9%
5-10 Years	3	878.9	427	31,578	163.7	18.6%
0-5 Years	1	296.7	130	96,388	14.8	5.0%
Corporate[2,3]	-	56.9	-	-	(50.3)	(88.4%)
Total	11	2802.7	1365	42,581	471.7	16.8%

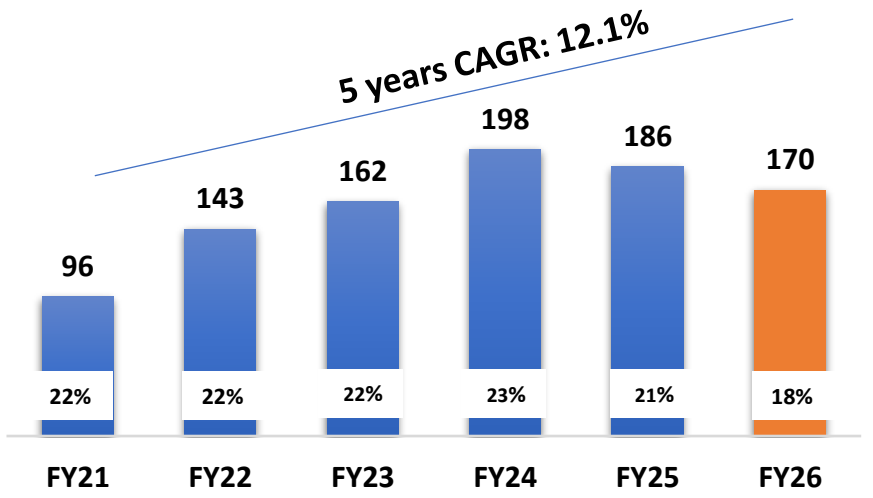
Notes:
1. Q2'FY27 numbers include PK Healthcare performance 2. Corporate revenue includes MF gains & FD interest, FOSM revenue sharing (Franchise Network- Zynova and Gwalior), interest and corporate guarantee commission income from inter-company loans. 3. EBITDA loss includes Corporate employees' expense and other common administrative expenses.

Financial Trends – Standalone Business [1]

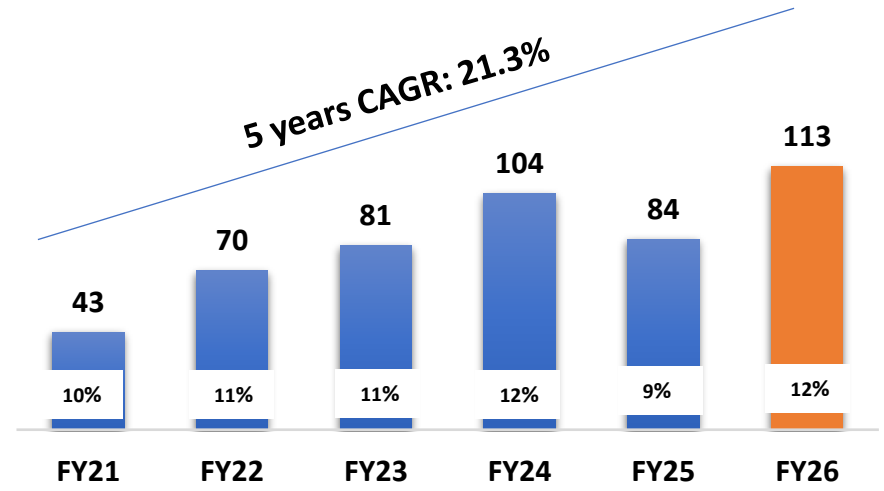
Total Revenue (In INR Cr)



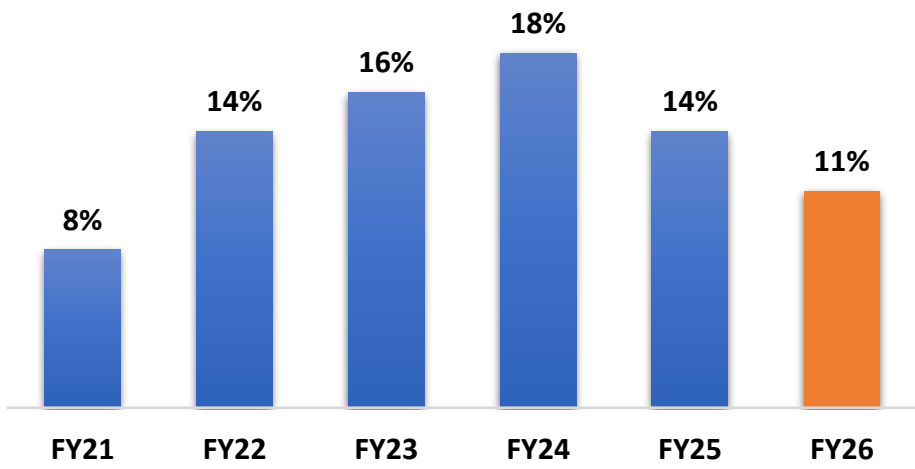
EBITDA (In INR Cr) & Margin (%)



PAT (In INR Cr) & Margin (%)



ROCE (%)

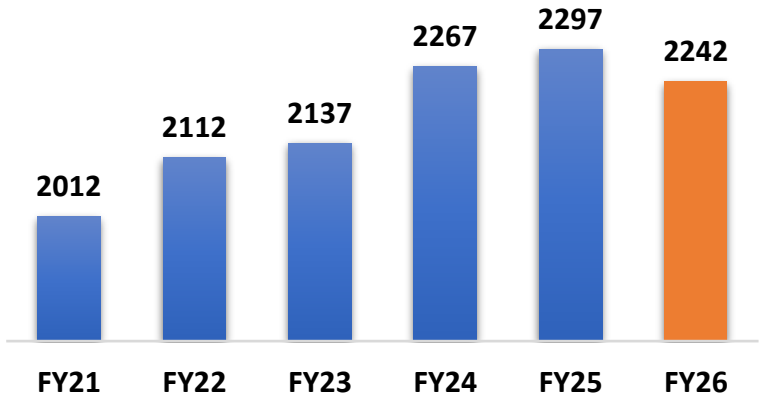


Notes:
1. Above metrics are excluding of PK Healthcare & FOSM.

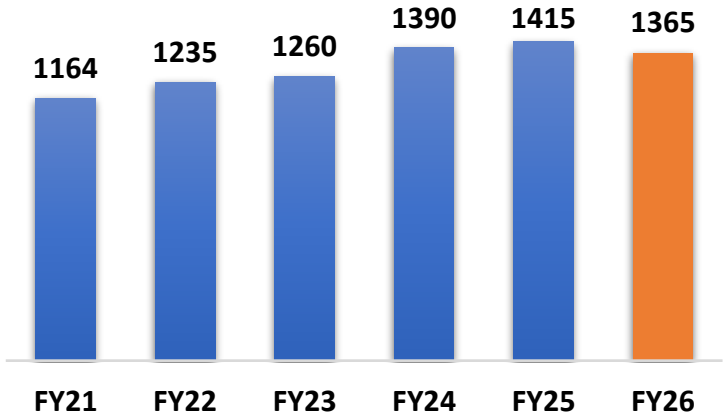
Operational Trends – Hospital Business [1,2]

SHALBY LIMITED
•Passion••Compassion••Innovation•

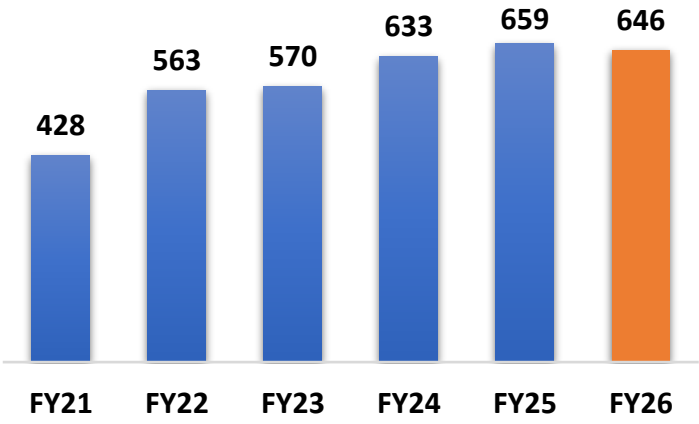
Bed Capacity



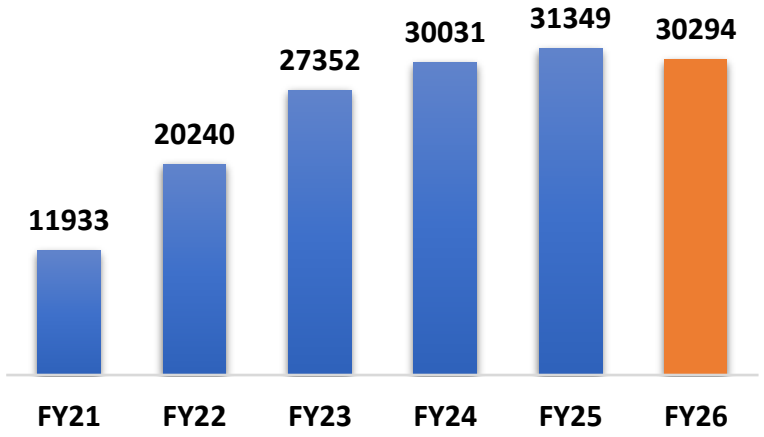
Operational Beds



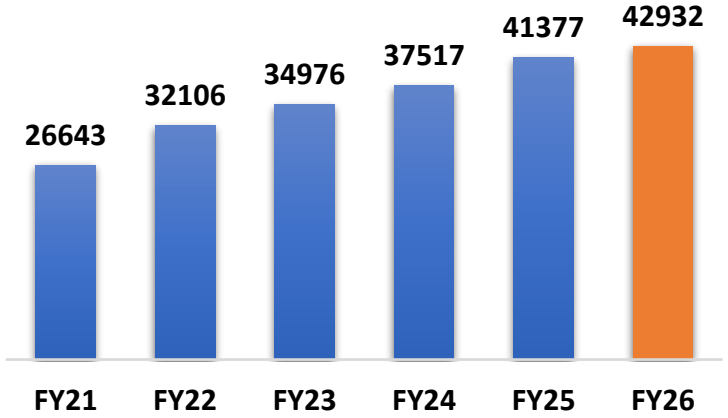
Occupied Beds



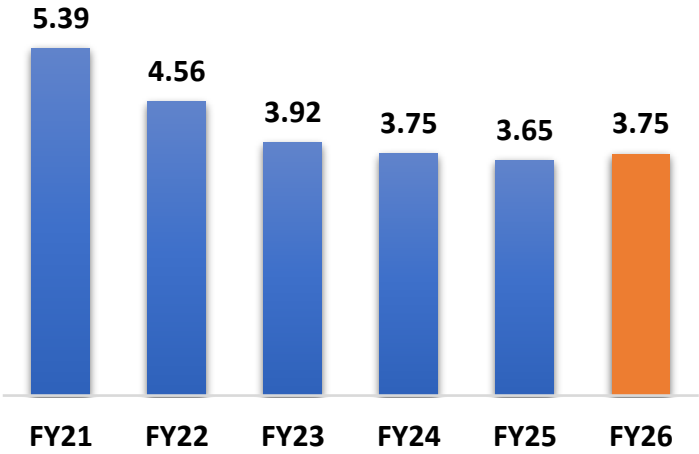
Total Surgeries Count



ARPOB (in INR)



ALOS



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

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

24x7 Homecare Services

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

Training and Development

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

Leveraging Technology

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

Expansion Plan

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

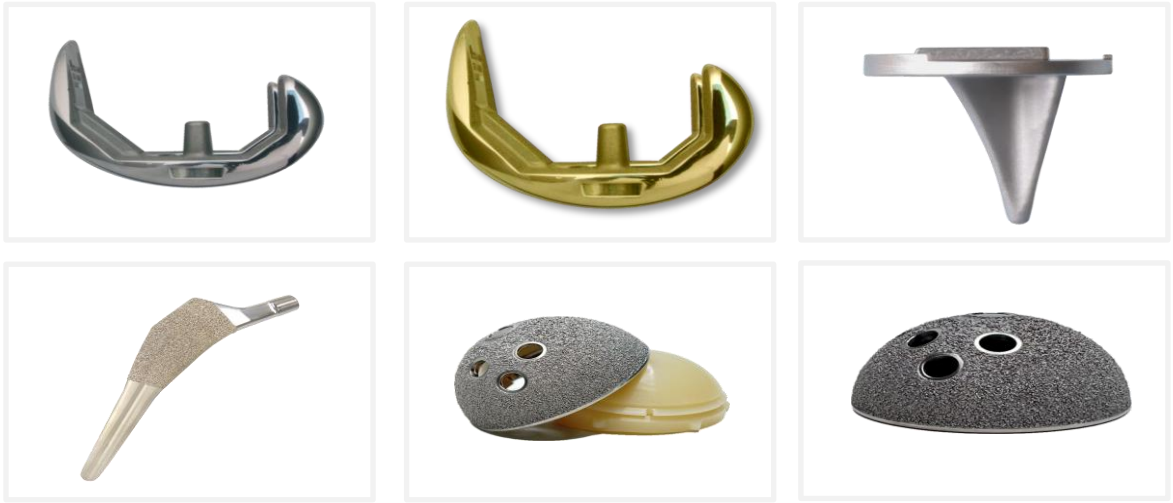
SHALBY MedTech

SAT Inc.
RESTORING MOBILITY, IMPROVING LIVES.

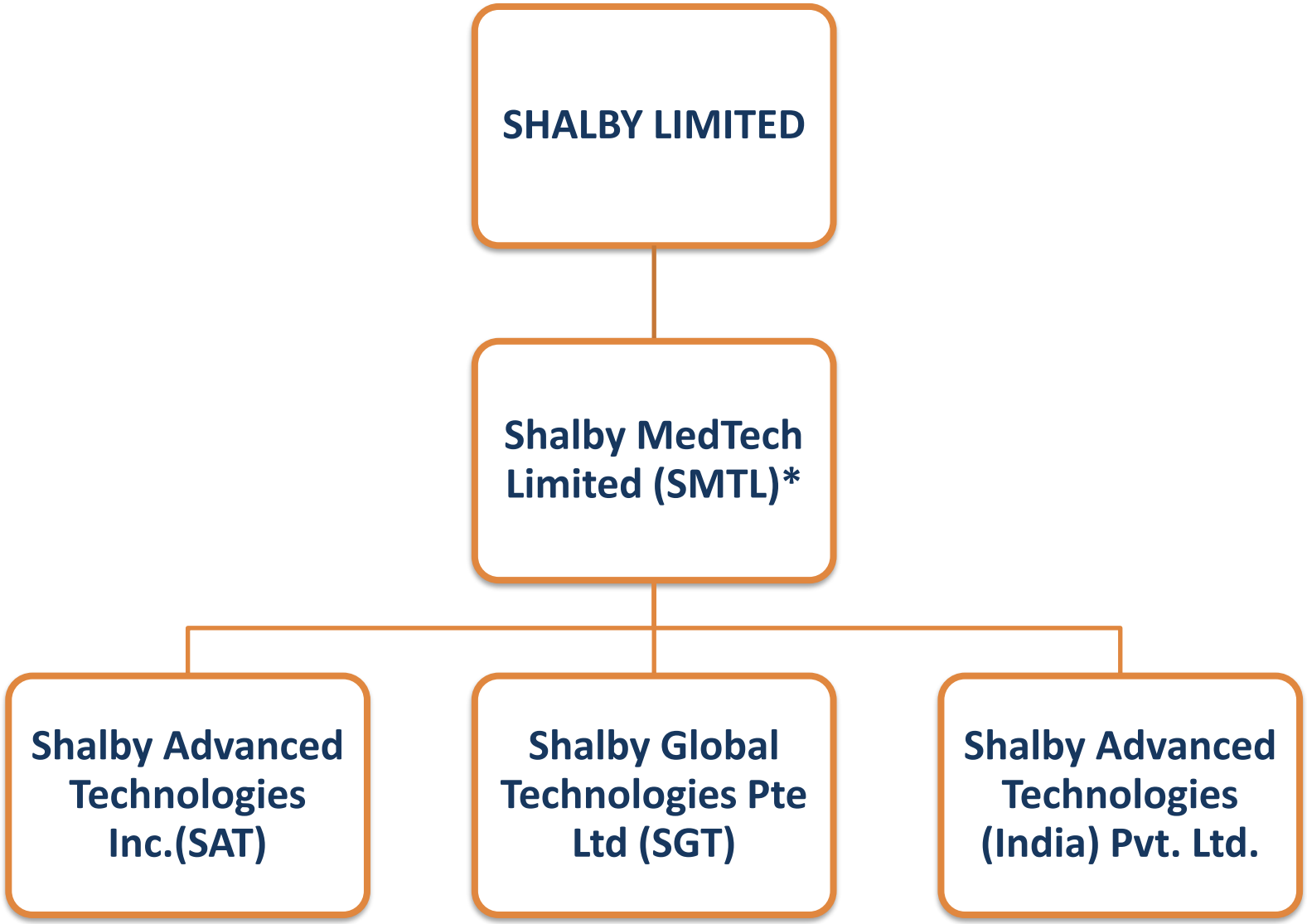
SHALBY Global Technologies Pte. Ltd.

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

IMPLANT BUSINESS



Shalby's Company Structure of Implant Business

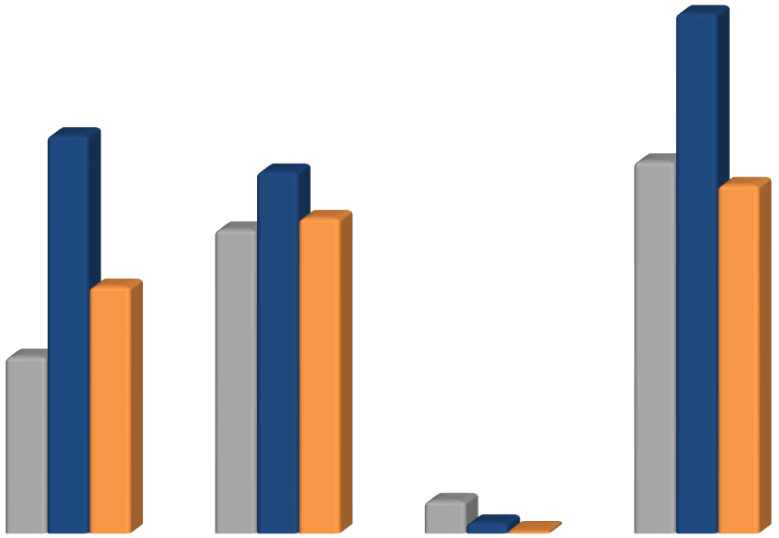


* Shalby MedTech Limited (SMTL) formerly known as Mars Medical Devices Limited. (MMDL)

Shalby MedTech Performance Highlights: Q2 FY27

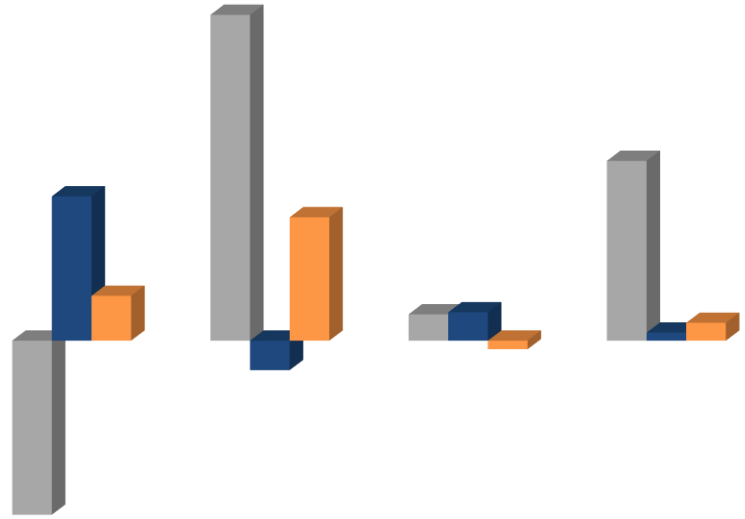
Financial Performance (in INR Mn)

Total Revenue



	SMTL	SAT, Inc.	SGTPL	SMTL Consol.
Q2 FY26	160.21	275.53	29.29	337.26
Q1 FY27	360.96	328.10	9.87	471.67
Q2 FY27	223.87	286.01	2.71	315.96
QoQ Growth %	-38%	-13%	-73%	-33%
YoY Growth %	40%	4%	-91%	-6%

Total EBITDA

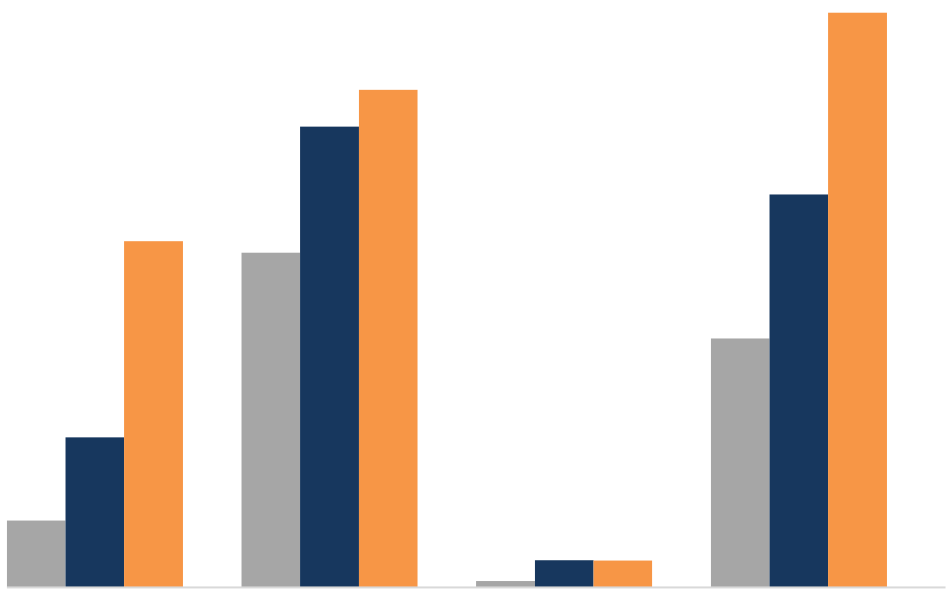


	SMTL	SAT, Inc.	SGTPL	SMTL Consol.
Q2 FY26	(35.51)	66.30	5.36	36.62
Q1 FY27	29.41	(6.02)	5.79	1.65
Q2 FY27	9.14	25.15	(1.75)	3.64
QoQ Growth %	-69%	518%	-130%	121%
YoY Growth %	126%	-62%	-133%	-90%

Shalby MedTech Financial Historical Trend

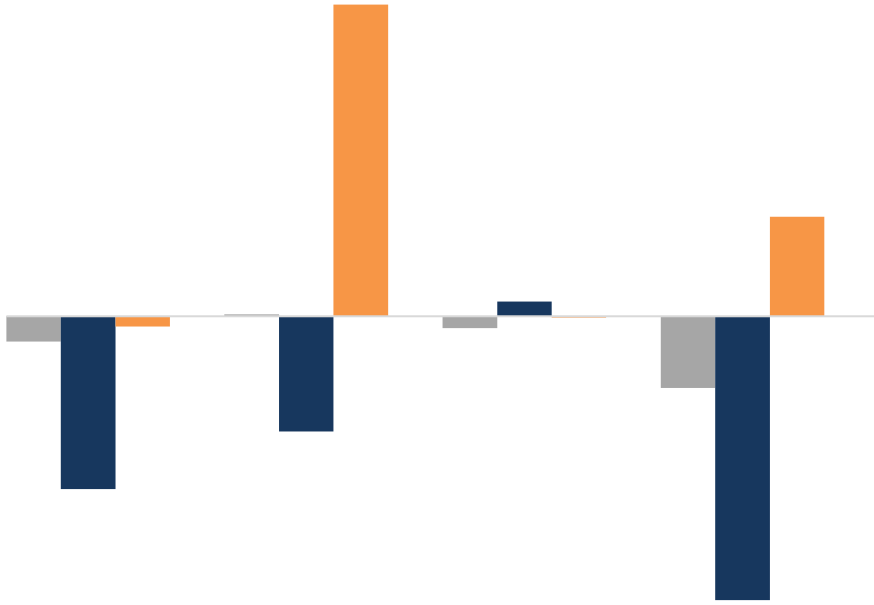
Financial Performance (in INR Mn)

Total Revenue



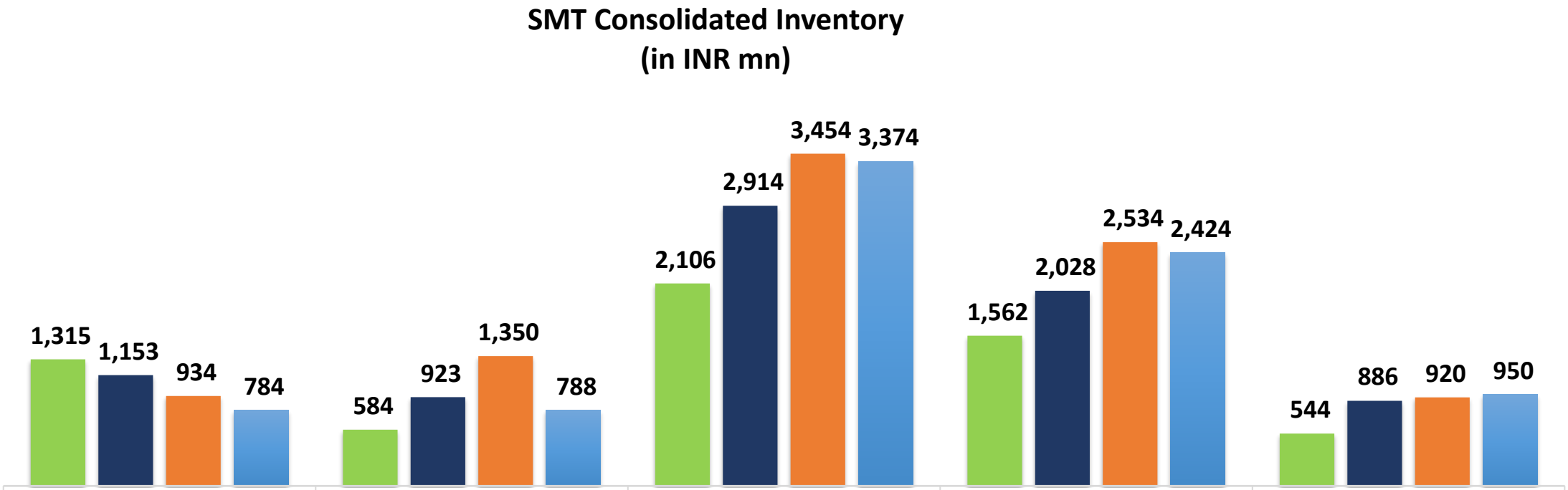
	SMTL	SAT, Inc.	SGTPL	SMTL Consol.
FY 24	156.74	786.02	14.49	584.41
FY 25	352.04	1,081.82	63.72	922.86
FY 26	813.11	1,168.23	63.05	1,349.72
YoY Growth %	131%	8%	-1%	46%

Total EBITDA



	SMTL	SAT, Inc.	SGTPL	SMTL Consol.
FY 24	(17.25)	1.18	(8.00)	(48.52)
FY 25	(116.76)	(77.92)	9.91	(191.65)
FY 26	(7.10)	210.15	(0.99)	67.04
YoY Growth %	94%	370%	-110%	135%

Shalby MedTech Consolidated Inventory



	Days of Inventory to Sales (in Days)	Consol. Total Revenue	Consol. Total Inventory	FG	RM+WIP
H1 FY27	784	788	3,374	2,424	950
FY26	934	1,350	3,454	2,534	920
FY25	1,153	923	2,914	2,028	886
FY24	1,315	584	2,106	1,562	544

Implant Business Footprint Global

Existing Markets

- North America
- Japan
- India
- Indonesia

Approval Received

- Malaysia
- Argentina
- Nepal

Regulatory Approvals Pending

- South Korea
- Vietnam
- Iran
- Iraq

Implant Business Footprint Across India

Existing Market

- Andhra Pradesh
- Chhattisgarh
- Gujarat
- Haryana
- Karnataka
- Madhya Pradesh
- Maharashtra
- Punjab
- Rajasthan
- Tamil Nadu
- Telangana

Newest Markets

- West Bengal
- Odisha

Upcoming Markets

- Assam
- Uttar Pradesh
- Uttarakhand

Operational Excellence and Capacity Enhancement

- **Growth in implant processing volumes** through the Clean, Pack & Sterile (CPS) department, supporting higher product availability and contributing to **revenue growth** through increased operational capacity.
- **Significant reduction in quality control non-conformances,** resulting in improved first-pass acceptance rates, reduced rework, and enhanced **production efficiency**.
- **Reduction in defects and scrap from contract manufacturers,** leading to better yield, lower material losses, and **improved gross margins**.
- **Implementation of process efficiency initiatives** to **increase operational throughput** and scalability, including:
  - Enhancement of inspection processes to improve productivity and turnaround times.
  - Reinstatement of the passivation line to strengthen in-house processing capabilities and reduce bottlenecks.
  - Establishment/recommissioning of a secondary clean line to expand production capacity and support growing demand.
- **Commenced targeted surgeon engagement initiatives** aimed at increasing utilization, expanding market adoption, and supporting long-term revenue growth.

Strategic Growth Initiatives

Focused regional coverage combined with surgeon-led education and hospital-level brand visibility.

01 **Eastern India expansion**

Build stronger commercial reach across West Bengal and Odisha through targeted sales coverage and business development.

02 **Central India reactivation**

Restore momentum in Nagpur and Central India markets with sharper territory and account focus.

03 **Surgeon engagement**

Deepen surgeon relationships through clinical education, fellowships and targeted product engagement.

04 **Brand visibility at point of care**

Scale in-clinic branding, digital displays and surgeon-associated patient education initiatives.

Conference Participations

EVENT HIGHLIGHTS · JULY – SEPT 2026

31 July-2 Aug
New Delhi

- **CCA 2026**
- Showcasing our Knee and Hip Portfolio in a forum well recognized in the North

22 Aug 2026
Indore

- **TUKSplasty Experience**
- Academic engagement focused on TUKSplasty including re-live sessions and sawbone demonstrations

11-12 Sept 2026
Kolkata

- **AOTS 2026**
- First big presence in the Eastern region

20 Sept 2026
Coimbatore

- **RAC 2026**
- Hip Arthroplasty Conference with the Stalwarts of South.











Upcoming Marketing Priorities

A coordinated program spanning clinical education, conferences, digital outreach and sales enablement.

01	**Scientific education**	Surgeon fellowships; Centers of Excellence expansion; HipNexus 360 basic course; Hyderabad all-Uni program.
02	**Conference activation**	WCOI Amritsar, 14–15 November 2026; Orthotrends, January 2027.
03	**Digital demand generation**	Website SEO/GEO; LinkedIn campaigns; fellowship promotions; email and WhatsApp engagement.
04	**Field sales enablement**	Hips and Knees educational materials; in-clinic branding; TUKS/Duraniom bone models; DNI kits.

ABOUT SHALBY LIMITED

Shalby At A Glance

SHALBY LIMITED
•Passion••Compassion••Innovation•

Presence

13
Hospitals[1]

OPD clinics

60
Domestic

23
International[2]



Orthopedic Implant Manufacturing in USA

Strength

2,200+
Bed Capacity

4,500+
Total Employees[3]

1,150+
Doctors[4] Team

32
Years of Legacy

Clinical Excellence

30+
Specialties

~3.5 million+
Patients Served[5]

200,000+
Joint Replacements

#1
Global Ranking in Arthroplasty

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

32 Years of ELITE Legacy

SHALBY LIMITED
•Passion••Compassion••Innovation•

Integrity

Highest standards of transparency accountability, and corporate governance

Learning

Laser sharp focus on upgrading the skills of our team and building people capability ensuring high levels of patient care

Team-Work

A patient-centric focused team with a great blend of experience, diversity, fresh thinking, with proven excellence in service



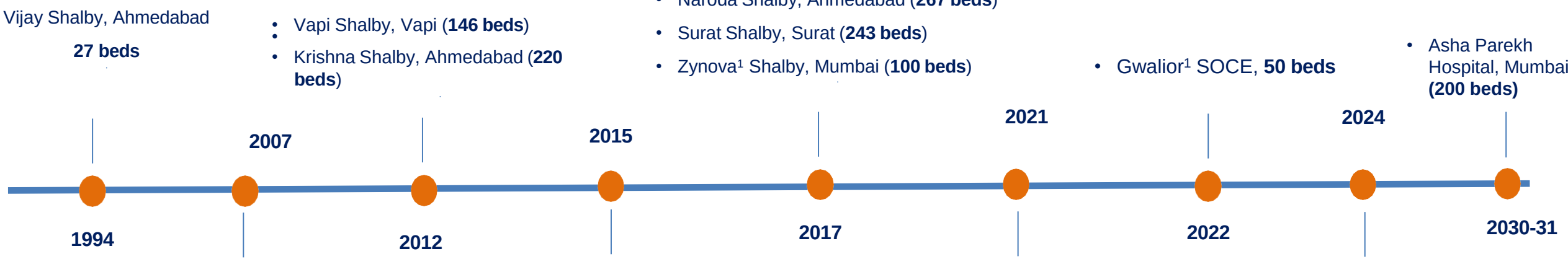
Excellence

Proven leadership in healthcare, setting up Centre of Excellence to capture massive opportunities

Empathy

Creating an equitable healthcare system keeping interests of patients and families at the focus

Our Journey & Expansion Plan



SHALBY® MULTI-SPECIALTY HOSPITALS

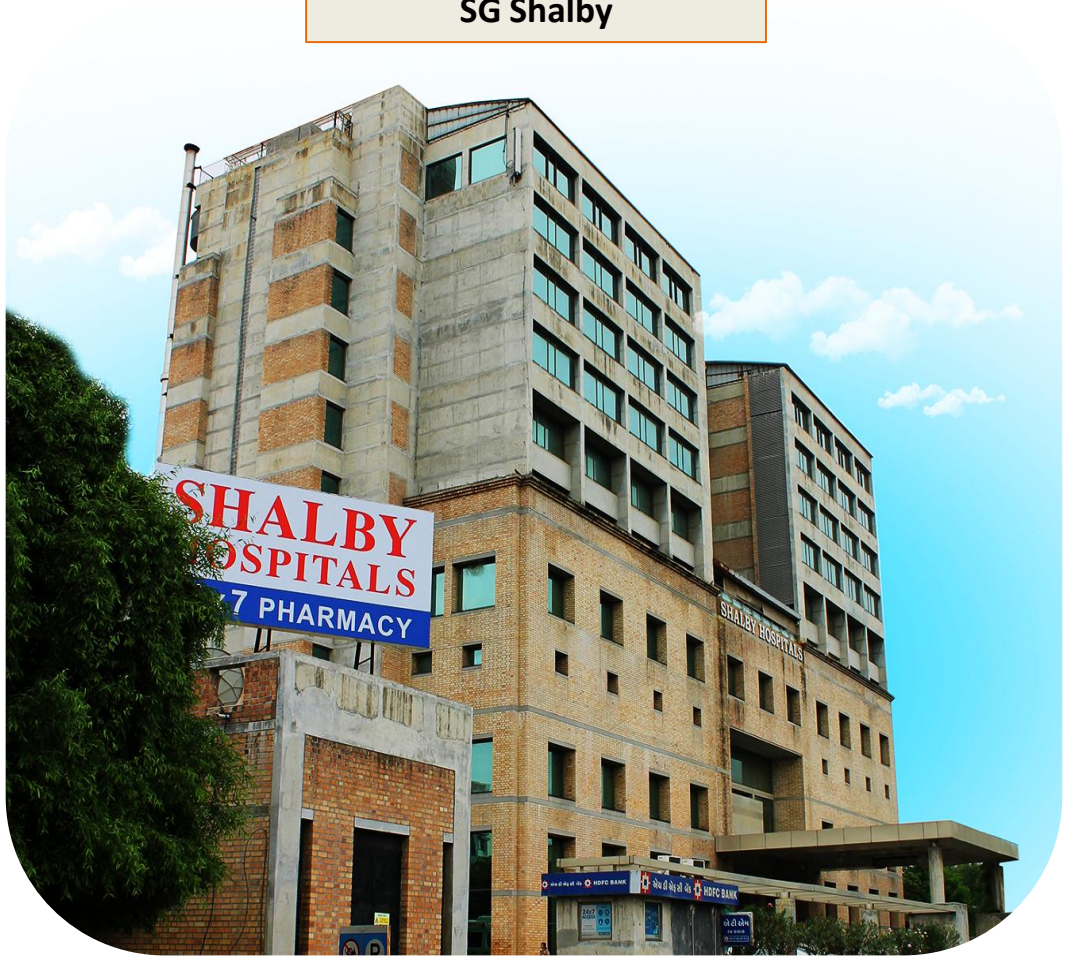
Note:
1. Zynova & Gwalior is operating on Revenue sharing business model

Hospitals Portfolio

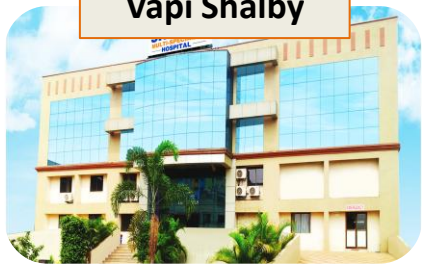
SHALBY MULTI-SPECIALTY HOSPITALS

Multispecialty Hospital Units

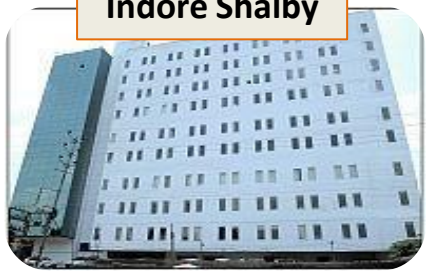
SG Shalby



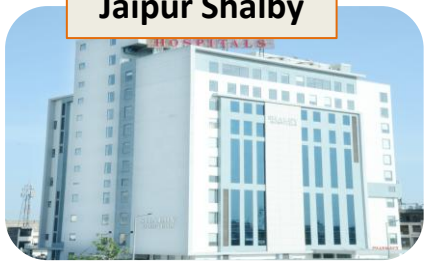
Vapi Shalby



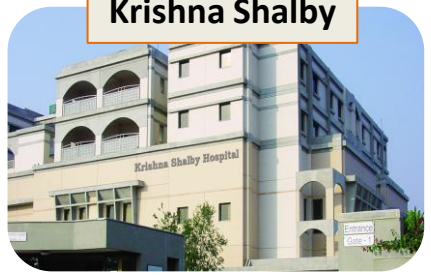
Indore Shalby



Jaipur Shalby



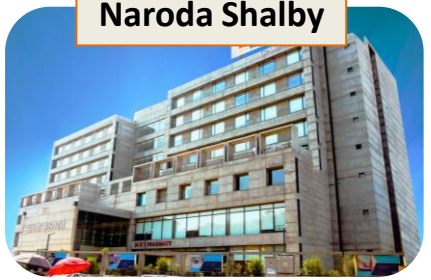
Krishna Shalby



Mohali Shalby



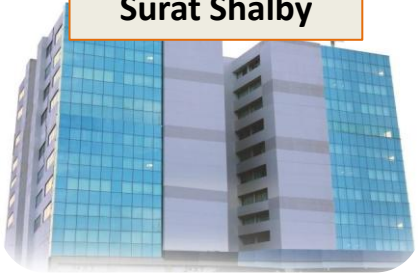
Naroda Shalby



Jabalpur Shalby



Surat Shalby



Shalby International



BIGGEST HEALTHCARE CORPORATE GROUP IN WESTERN AND CENTRAL INDIA

Domestic Presence

PUNJAB
- Mohali – 145 beds

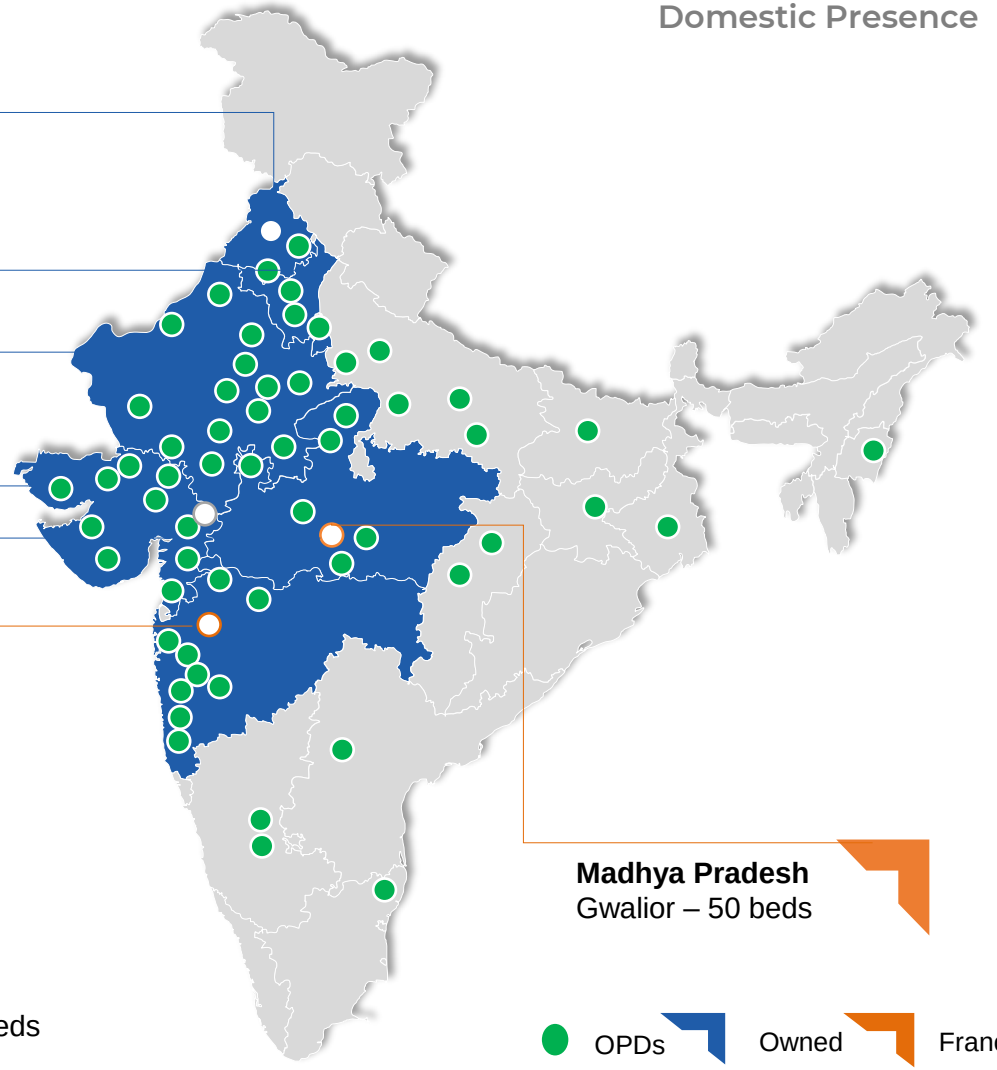
DELHI
- Gurugram – 130 beds

RAJASTHAN
- Jaipur – 237 beds

GUJARAT
- Ahmedabad
  - SG – 201 beds
  - Krishna – 220 beds
  - Naroda – 267 beds
  - Vijay – 27 beds
- Vapi – 146 beds
- Surat – 243 beds

MADHYA PRADESH
- Indore – 243 beds
- Jabalpur – 233 beds

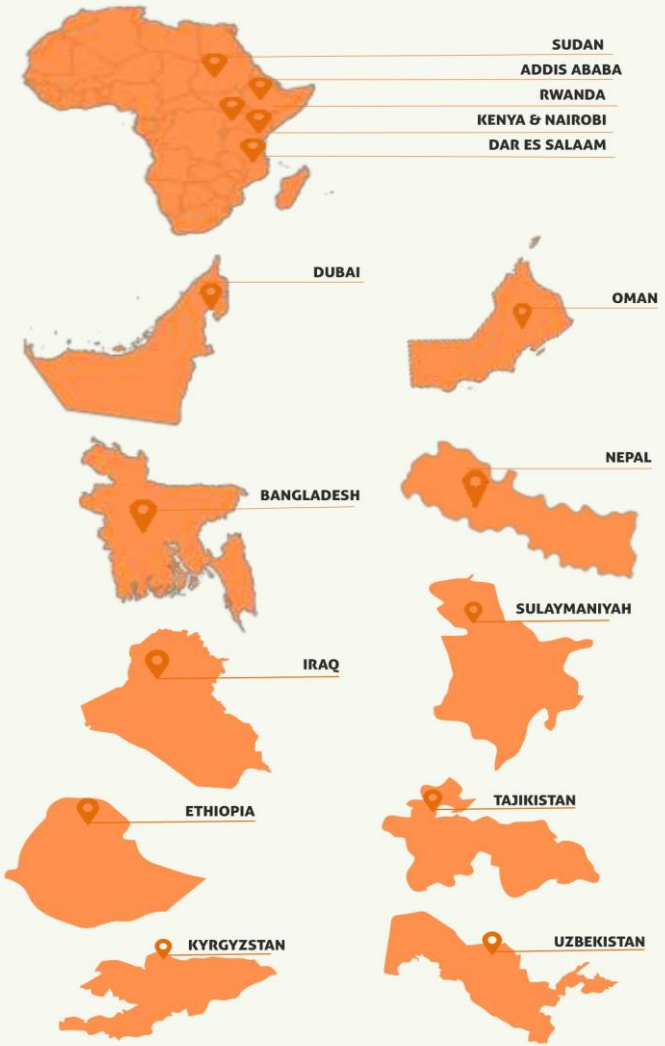
MAHARASHTRA
- Ghatkopar (Zynova) – 100 beds



Madhya Pradesh
Gwalior – 50 beds

OPDs | Owned | Franchise

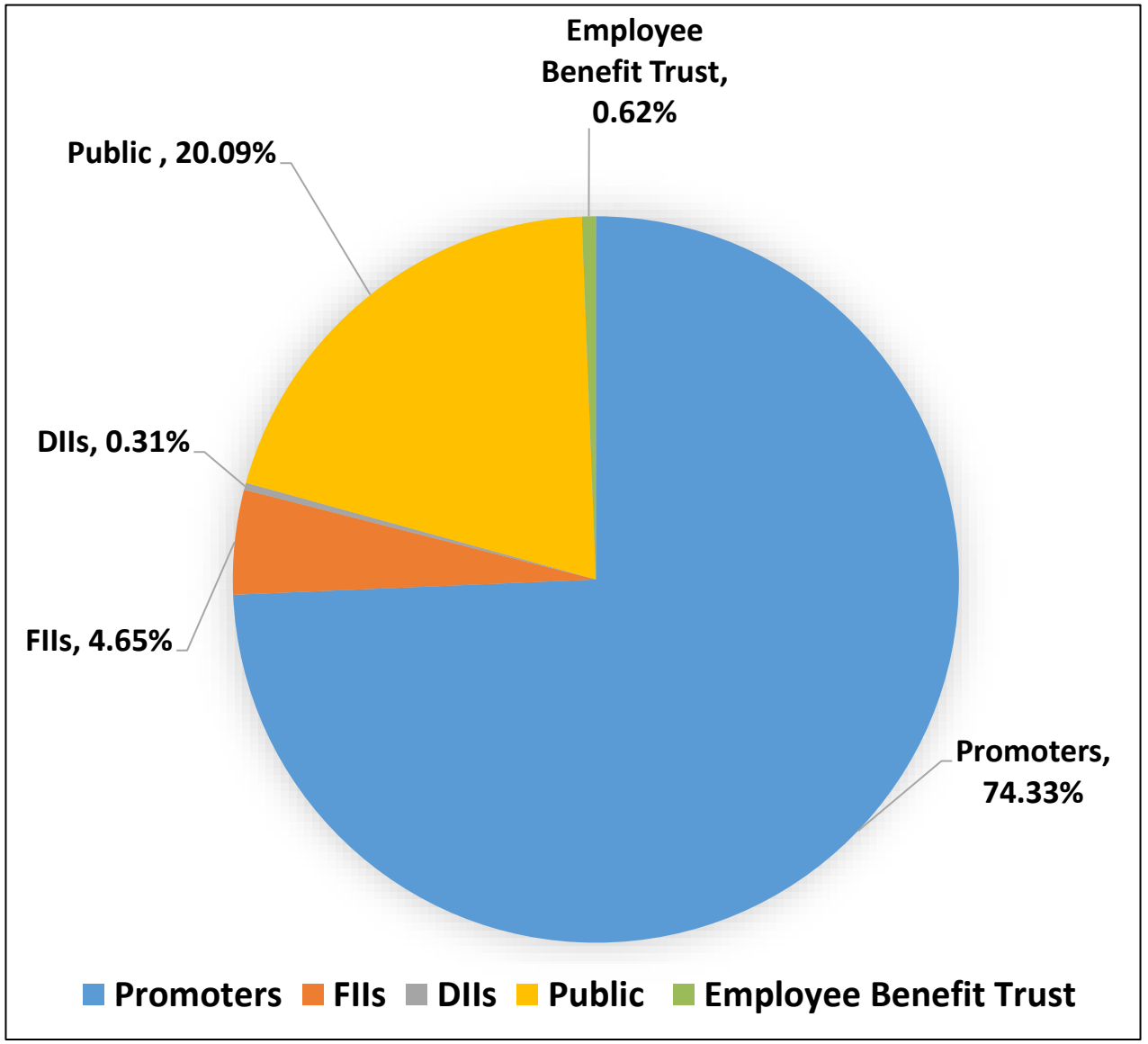
International OPDs



SHALBY MULTI-SPECIALTY HOSPITALS

Note:
- Franchise Network- Zynova and Gwalior are under FOSM operating model.

Shalby Limited Shareholding Pattern (as on 30th Sept'26)



Experienced Board Of Directors



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 2,00,000 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.

Thank You

For further information, please contact:

Jigar Todi
Investors Relation & Corporate Strategist

+91 9512049871
ircs3.corp@shalby.org