

May 25, 2019

Shalby/SE/2019-20/16

The Listing Department

National Stock Exchange of India Ltd

Mumbai 400 051.

Scrip Code: SHALBY

Corporate Service Department

BSE Limited

Mumbai 400 001.

Scrip Code: 540797

Sub.: Statement of Utilization of issue proceeds of IPO proceeds as on March 31, 2019 - Disclosure under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("the SEBI LODR")

Dear Sir/Madam,

In terms of Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we are enclosing herewith Utilization of issue proceeds of IPO as on March 31, 2019 as reviewed by Audit Committee at its meeting held on today, i.e. May 25, 2019. We also enclose herewith Monitoring Agency Report for the quarter ended March 31, 2019 issued by HDFC Bank Ltd., for utilization of issue proceeds of Initial Public Offer of the Company.

You are requested to kindly take the same on your records.

AHMEDABAD

Yours faithfully, For **Shalby Limited**

Jayesh Patel

Company Secretary & Compliance Officer

Mem. No: ACS14898

Encl.: as above

Tel. No.: (079) 40203000 | Fax: (079) 40203109 | www.shalby.org | info@shalby.org

Regd. No.: 061000596 | CIN: L85110GJ2004PLC044667



Statement of Utilization of Issue proceeds, including deviation or variation, if a HOSPITALS regulation 32 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

Name of Issuer: Shalby Limited Quarter ended: March 31, 2019

Particulars	(₹ in million)		
Gross Proceeds of Fresh Issue	4,800.00		
(Less) Fresh Issue related expenses	235.72		
Net Proceeds	4,564.28		

1. The statement of category wise utilization of issue proceeds are as under.

Particulars	Amount to be Funded from the Net Proceeds	Actual Utilization up to quarter ended	(₹ in million) Pending for utilization as on March 31, 2019
Repayment or prepayment in full or in part of certain loans availed by our Company	3,000.00	March 31, 2019 3000.00	Æ
Purchase of medical equipment for existing, recently set up and upcoming hospitals	635.80	147.22	488.58
Purchase of interiors, furniture, and allied infrastructure for upcoming hospitals	111.84	S#	111.84
General corporate purposes Total	816.64 4,564.28	726.69 3,873.91	89.95 690.37

Unutilized amount of net issue proceeds of ₹ 690.37 million have been invested as Bank FD.

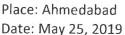
2. Deviation/variation in the use of issue proceeds from the objects as stated in the offer document and in explanatory statement to the notice for the general meeting.

There is no deviation in the use of net issue proceeds from the Initial Public Offer as stated in the Prospectus dated December 11, 2017 ("offer document). However, the utilization is not as per the timeline that was originally proposed in the Offer Document. There is a delay in utilization of the IPO Proceeds which is within the extended timeline provided in the Offer Document

For Shalby Limited

Prahlad Rai Inani Chief Financial officer

Date: May 25, 2019



Shalby Limited

Regd. Off.: Opp. Karnavati Club, S G Road, Ahmedabad - 380015 (India)

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