

May 25, 2019

Shalby/SE/2019-20/16

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

Corporate Service Department
BSE Limited
Mumbai 400 001.

Scrip Code : SHALBY

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.

Yours faithfully,
For **Shalby Limited**



Jayesh Patel
Company Secretary & Compliance Officer
Mem. No: ACS14898



Encl.: as above

Statement of Utilization of Issue proceeds, including deviation or variation, if any, pursuant to 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 March 31, 2019	(₹ 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	3000.00	-
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	-	111.84
General corporate purposes	816.64	726.69	89.95
Total	4,564.28	3,873.91	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



Place: Ahmedabad
 Date: May 25, 2019