

January 28, 2019

Shalby/SE/2017-18/91

The Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai 400 051.

Scrip Code : SHALBY

Through : <https://www.connect2nse.com/LISTING/>

Corporate Service Department

BSE Limited

25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001.

Scrip Code: 540797

Through : <http://listing.bseindia.com>

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

Dear Sir/Madam,

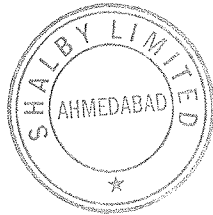
In terms of Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we are enclosing herewith statement of Utilization of issue proceeds as reviewed by Audit Committee at its meeting held on today, i.e. January 28, 2019. We also enclose herewith Monitoring Agency Report for the quarter ended December 31, 2018 issued by HDFC Bank Ltd., the monitoring agency for utilization of issue proceeds for our Company's Initial Public Offer.

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

Yours faithfully,
For **Shalby Limited**



Jayesh Patel
Company Secretary & Compliance Officer



Encl.: as above

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

Name of Issuer: Shalby Limited
Quarter ended: December 31, 2018

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

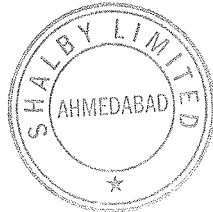
Particulars	(₹ in million)		
	Amount to be Funded from the Net Proceeds	Actual Utilization up to quarter ended December 31, 2018	Pending for utilization
Repayment or prepayment in full or in part of certain loans availed by our Company	3,000.00	3000.00	-
Purchase of medical equipment for existing, recently 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	676.69	139.95
Total	4,564.28	3823.91	740.37

Unutilized amount of net issue proceeds of ₹ 740.37 million have been invested as Bank FD.

For Shalby Limited



Prahlad Rai Inani
Chief Financial officer



Place: Ahmedabad

Date: January 28, 2019

SCHEDULE IX
MONITORING REPORT

NAME OF THE MONITORING AGENCY: HDFC Bank Limited

MONITORING REPORT FOR THE QUATERLY ENDED: December 31,2018

(1) Name of the Issuer: Shalby Limited

(a) Deviation from the objects: NIL

(b) Range of Deviation*: NIL

Declaration:

We hereby declare that this report is based on the format as prescribed by SEBI (ICDR) Regulations, 2018, as amended. I/We further declare that this report provides true and fair view of the utilization of issue proceeds.

We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.

Signature:



Name of the Authorized Person/Signing Authority: Vincent D'Souza

Designation of Authorized person/Signing Authority: Deputy Vice President

Seal of the Monitoring Agency:

Date: 24.01.2019



1. Issuer Details:

Name of the issuer	Shalby Limited
The names of the promoters of the issuer	Dr. Vikram Shah
	Dr. Darshini Shah
	Shanay Shah
	Zodiac Mediquip Limited
Industry/sector to which it belongs	Shah Family Trust
	Healthcare

2. Issue Details:

Issue Period	December 05, 2017 to December 07, 2017
Type of issue (public/rights)	Initial Public Offering
Type of specified securities	Equity Shares
Grading	NA
Issue size	Rs. 4,800.00 million
Issue Expenses	Rs. 235.73 million
Net Proceeds	Rs. 4,564.28 million



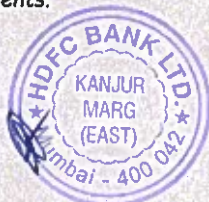
3. Details of the arrangement made to ensure the monitoring of issue proceeds:

(Give item by item description for all the objects stated in offer document separately in following format)

Particulars	Reply	STPL sponsor investment		Acquisition of the sub-ordinate debt in the form of unsecured loan/ OCPIDs/ Warrants/ OCDs, advanced/ in the identified SPVs Construction and purchase of fit outs for new stores		General corporate purposes (Including IPO related expenses)	
		Comment of Monitoring Agency	Comments of Board of Directors	Comment of Monitoring Agency	Comments of Board of Directors	Comment of Monitoring Agency	Comments of Board of Directors
Whether all the utilization is as per disclosure in Offer Document?	Yes/ No	Yes	Yes	Yes	Yes	Yes	Yes
Whether Shareholder approval is obtained in case of material deviations# from expenditures disclosed in Offer Document?	Yes/ No	NA	NA	NA	NA	NA	NA
Whether means of finance for disclosed objects of the Issue has changed?	Yes/ No	No	No	No	No	No	No
Any major deviation observed over the earlier monitoring agency reports?	Yes/ No	NA	NA	NA	NA	NA	No
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes/ No	Yes	Yes	Yes	Yes	Yes	Yes
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Yes/ No	NA	NA	NA	NA	NA	NA
Any favorable events improving object(s) viability	Yes/ No	NA	NA	NA	NA	NA	NA
Any unfavorable events affecting object(s) viability	Yes/ No	No	No	No	No	No	No
Any other relevant information that may materially affect the decision making of the investors	Yes/ No	No	No	No	No	No	No

Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of fund actually utilized by more than 10% of the amount projected in the offer documents.



4. Details of object(s) to be monitored:

(i) Cost of object(s) -
Rs. In Millions

Sl. No.	Item Head	Original Cost (as per offer document)	Revised Cost	Comments of Monitoring Agency	Comments of Board of directors		Particulars of Firm arrangements made
					Reason of cost deviation	Proposed financing option	
1	Repayment or prepayment in full or in part of certain loans availed by our Company	3000.00	N.A	NA			
2	Purchase of medical equipment for existing, recently set up and upcoming hospitals(1)	635.80	N.A.	NA	NA	NA	NA
3	Purchase of interiors, furniture, and allied infrastructure for upcoming hospitals	111.84	N.A.	NA	NA	NA	NA
4	General corporate purposes (2)	816.64	N.A.	NA	NA	NA	NA

(ii) Progress in the object(s)-

Details of IPO proceeds and object wise utilization

Rs. In Millions

Particulars	Objects of the issue as per prospectus	Utilisation till Dec 31, 2018	Amount pending Utilisation*
Repayment or prepayment in full or in part of certain loans availed by our Company	3,000.00	3,000.00	-
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	676.69	139.95
Net Proceeds of the Issue	4,564.28	3,823.91	740.37



Rs. In Millions

Sr. No.	Item Head	proceeds of IPO	Amount utilized			Total unutilized amount	Comments of Monitoring Agency	Comments of Board of Directors	
			At the beginning of the quarter	During the quarter	At the end of the quarter			Reason for Idle funds	Proposed course of Action
1	Repayment or prepayment in full or in part of certain loans availed by our Company	3,000.00	3,000.00	-	3,000.00	-			
2	Purchase of medical equipment for existing, recently set up and upcoming hospitals	635.80	147.22	-	147.22	488.58			
3	Purchase of interiors, furniture, and allied infrastructure for upcoming hospitals	111.84	-	-	-	111.84			
4	General corporate purposes	816.64	426.69	250.00	676.69	139.95			
	Total:	4,564.28	3,573.91	250.00	3,823.91	740.37			

(iii) Deployment of unutilized IPO proceeds-

Rs. in millions

Sr. No.	Type of instrument where amount invested	Amount invested	Maturity date	Earnings (interest accrued upto Dec 31, 2018)	Return on Investment (ROI%)	Market Value as at the end of the quarter
1	FD with HDFC Bank	345.00	23.12.2019	0.92	7.50%	345.92
2	FD with HDFC Bank	40.00	30.12.2019	0.05	7.50%	40.05
3	FD with HDFC Bank	150.00	28.01.2019	1.91	6.75%	151.91
4	FD with HDFC Bank	5.37	29.01.2019	0.06	6.25%	5.43
5	FD with IDFC	200.00	09.01.2019	3.11	6.85%	203.11

(iv) Delay in implementation of the object(s) - There is no delay in implementation of the objects.

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Board of Directors	
	As per Offer Document	Actual		Reason of delay	Proposed Course of Action
N.A.					

