

03 February, 2020

Shalby/SE/2019-20/75

The Listing Department  
National Stock Exchange of India Ltd  
Mumbai-400 051  
Scrip Code : SHALBY  
Through : <https://www.connect2nse.com/LISTING/>

Corporate Service Department  
BSE Limited  
Mumbai-400 001  
Scrip Code: 540797  
Through : <http://listing.bseindia.com>

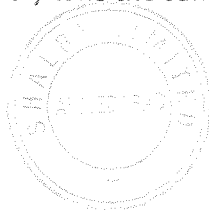
**Sub.:** Statement of Deviation/Variation including utilization of IPO proceeds for the quarter ended 31 December, 2019 - Disclosure under Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("the SEBI LODR")

Dear Sir/Madam,

In terms of Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we are enclosing herewith Statement of Deviation / Variation including utilization of net issue proceeds of IPO for the quarter ended 31 December, 2019 as reviewed by Audit Committee at its meeting held on today, i.e. 03 February, 2020. We also enclose herewith Monitoring Agency Report for the quarter ended 31 December, 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

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**Shalby Limited**

Regd. Off. : Opp. Karnavati Club, S G Road, Ahmedabad – 380015 (India)  
Tel. No. : (079) 40203000 | Fax : (079) 40203109 | [www.shalby.org](http://www.shalby.org) | [info@shalby.org](mailto:info@shalby.org)  
Regd. No. : 061000596 | CIN : L85110GJ2004PLC044667  
Vapi - Indore - Jabalpur - Mohali - Naroda (Ahmedabad) Krishna Shalby (Ahmedabad) Surat - Jaipur Upcoming Hospitals : Nashik - Mumbai

**Statement of Deviation or Variation, in utilization of funds raised**  
(Pursuant to regulation 32(1) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015)

Particulars	(₹ in million)
Gross Proceeds of Fresh Issue	4,800.00
(Less) Fresh Issue related expenses	235.72
<b>Net Proceeds as per Prospectus</b>	<b>4,564.28</b>

Name of listed entity	Shalby Limited
Mode of Fund Raising	Initial Public Offering (IPO)
Date of Raising Funds	December 15, 2017
Amount Raised (Gross amount including issue expenses)	₹ 4,800 million
Report filed for Quarter ended	December 31, 2019
Monitoring Agency	Applicable / <del>Not Applicable</del>
Monitoring Agency Name, if applicable	HDFC Bank Limited
Is there a Deviation / Variation in use of funds raised	Yes
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Yes
If Yes, Date of shareholder Approval	August 26, 2019
Explanation for the Deviation / Variation	Please see Annexure attached herewith
Comments of the Audit Committee after review	None
Comments of the auditors, if any	None
Objects for which funds have been raised and where there has been a deviation, in the following table	As per table provided below

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(₹ in million)

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/ Variation for the quarter ended December 31, 2019 according to applicable object	Remarks
Repayment or prepayment in full or in part of certain loans availed by our Company	None	3,000.00	3,220.61	3,220.61	214.86	Fully utilized
Purchase of medical equipment for existing, recently set up and upcoming hospitals	None	635.80	147.22	147.22	Nil	Fully utilized
Purchase of interiors, furniture, and allied infrastructure for upcoming hospitals	None	111.84	Nil	Nil	Nil	Fully utilized
General corporate purposes	None	816.64	1,199.64	1,199.64	206.19	Fully utilized
<b>Net Proceeds</b>		<b>4,564.28</b>	<b>4,567.47</b>	<b>4,567.47</b>	<b>421.05</b>	

Deviation or variation could mean:


- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed or
- Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc

For Shalby Limited

  
Prahlad Rai Inani  
Chief Financial officer

Place: Ahmedabad  
Date: February 3, 2020

For Shalby Limited

  
Dr. Vikram Shah  
Chairman and Managing Director  
DIN : 00011653

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**Annexure**

**Reasons and Justification for variation in the use of un-utilized amount of net issue proceeds**

Pursuant to the approval of the Board of Directors of the Company (herein after referred to as the "Board") granted in its meeting held on March 6, 2017 and the approval of members of the Company granted on March 30, 2017, the Company had undertaken initial public offering of 20,354,838 equity shares of ₹ 10 each at price of ₹ 248 per equity share (including premium of ₹ 238 per share) comprising of fresh issue of 19,354,838 equity shares amounting to ₹ 4,800 million and offer for sale of 1,000,000 equity shares amounting to ₹ 248 million aggregating to ₹ 5,048 million (the 'Issue') in December, 2017 vide its Prospectus dated December 11, 2017 ("Prospectus"). The net proceeds from the Issue were ₹ 4564.28 million excluding share issue expenses (the 'Net Proceeds'). The Company had, in terms of the said Prospectus, proposed to utilize the Net Proceeds towards (i) repayment or prepayment in full or in part certain loans availed; (ii) purchase of medical equipment for existing, recently set up and upcoming hospitals; (iii) purchase of interiors, furniture and allied infrastructure for upcoming hospitals; and (iv) general corporate purposes (the 'Objects'), by March 31, 2020.

As on March 31, 2019, the Company had utilized an amount of ₹ 3,873.91 million and ₹ 690.37 million was pending for utilization. The company did not foresee any spending the unutilized amount by March 31, 2020 for the objects as stated in the said prospectus and therefore the Board of Directors of the Company varied the terms of Objects of the prospectus by passing Board resolution on May 25, 2019 and subsequently the shareholders had approved the variation in terms of objects of the issue as disclosed in the said Prospectus vide special resolution in their 15<sup>th</sup> AGM held on August 26, 2019 for optimum utilization of net issue proceeds and maximize the return on investment for members of the Company.

Details of utilized and unutilized of Net Proceeds of the issue as on March 31, 2019 were as under.

(₹ in million)					
Sr.	Objects of the issue as set out in the Prospectus	Amount to be funded from net Proceeds	Total amount utilized against the objects upto 31/03/2019	Unutilized amount as on 31/03/2019	Extent of utilization (in %)
1	Repayment or prepayment in full or in part of certain loans availed by our Company	3,000.00	3000.00	-	100.00
2	Purchase of medical equipment for existing, recently set up and upcoming hospitals	635.80	147.22	488.58	23.05
3	Purchase of interiors, furniture, and allied infrastructure for upcoming hospitals	111.84	-	111.84	0.00
4	General corporate purposes	816.64	726.69	89.95	88.99
	<b>Total</b>	<b>4564.28</b>	<b>3873.91</b>	<b>690.37</b>	<b>84.87</b>

As on March 31, 2019, the Company has utilized 84.87% of net proceeds of the offer in respect of the objects as disclosed in the Prospectus and balance amount has been temporarily invested in deposits with scheduled commercial bank.

The Company has been unable to utilize the balance Net Proceeds of ₹ 690.37 million on account of (i) Non execution and cancellation of Vadodara project due to disagreements between parties as to

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commercial terms (ii) Delay in commencement of Nashik Project due to non-handing over of Hospital facilities by the Samruddhi Hospital P. Ltd, Nashik, and (iii) Non installation of specified Medical Equipments at Krishna Shalby, SG Shalby and Shalby Vapi due to change in government policies, NPPA price regime and price control regulations, as the Company has to re-look the return on investment. The details of unutilized amount are set out below;

(₹ in million)

Sr.	Particulars	Project / Unit					General Corporate Purpose	Total
		Nashik	Vadodara	Krishna Shalby	SG Shalby	Shalby Vapi		
1	Medical Equipment	192.21	197.21	54.00	15.08	35.00	-	493.50
2	Medical Furniture	29.81	82.03	-	-	-	-	111.84
3	General Corporate Purpose						89.95	89.95
4	Excess utilization at Naroda unit							(4.92)
	<b>Total</b>	<b>222.02</b>	<b>279.24</b>	<b>54.00</b>	<b>15.08</b>	<b>35.00</b>	<b>89.95</b>	<b>690.37</b>

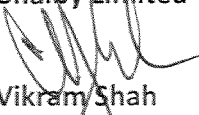
Due to cancellation of Vadodara Project, delay in implementation of Nashik Project and non installation of medical equipment at existing hospitals as set out hereinabove, the Board of Directors utilized the balance unutilized amount of ₹ 690.37 million for repayment or prepayment in full or in part of certain loans or working capital facilities availed by the Company and for general corporate purpose after shareholders approval for change of objects as stated above.

For Shalby Limited

  
 Prahlad Rai Inani  
 Chief Financial officer

Place: Ahmedabad  
 Date: February 3, 2020

For Shalby Limited

  
 Dr. Vikram Shah  
 Chairman and Managing Director  
 DIN : 00011653

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Statement of Utilization of Issue proceeds

Name of listed entity	Shalby Limited
Mode of Fund Raising	Initial Public Offering (IPO)
Date of Raising Funds	December 15, 2017
Amount Raised (Gross amount including issue expenses)	₹ 4,800 million
Report filed for Quarter ended	December 31, 2019
Monitoring Agency Name, if applicable	HDFC Bank Limited

Particulars	(₹ in million)
Gross Proceeds of Fresh Issue	4,800.00
(Less) Fresh Issue related expenses	235.72
<b>Net Proceeds as per Prospectus</b>	<b>4,564.28</b>

The details of category wise utilization of issue proceeds are as under;

Particulars	(₹ in million)				
	Amount to be utilized as per Prospectus	Amount to be utilized as per revised objects	Amount utilized during quarter ended Dec. 31, 2019	Amount utilized up to quarter ended Dec. 31, 2019	Unutilized amount as on Dec. 31, 2019
Repayment or prepayment in full or in part of certain loans availed by our Company	3,000.00	3,220.61	214.86	3,220.61	Nil
Purchase of medical equipment for existing, recently set up and upcoming hospitals	635.80	147.22	Nil	147.22	Nil
Purchase of interiors, furniture, and allied infrastructure for upcoming hospitals	111.84	Nil	Nil	Nil	Nil
General corporate purposes	816.64	1,199.64	206.19	1,199.64	Nil
<b>Total</b>	<b>4,564.28</b>	<b>4,567.47*</b>	<b>421.05</b>	<b>4,567.47</b>	<b>Nil</b>
Issue Expenses	235.72	232.53	-	232.53	-
<b>Gross Proceeds</b>	<b>4,800.00</b>	<b>4,800.00</b>		<b>4,800.00</b>	<b>-</b>

\* Unutilized IPO expenses of ₹ 3.19 million have been reclassified in repayment or prepayment in full or in part of certain loans availed by our Company.

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Company has fully utilized the net IPO proceeds of ₹ 4567.47 million up to quarter ended December 31, 2019 and there is no amount pending for utilization as on December 31, 2019.

As per Guidance Note on SEBI circular dated May 3, 2018, we confirm that there a deviation or variation in the use of net proceeds received from the Initial Public Offer as stated in the Prospectus dated December 11, 2017 which has been approved by Shareholders by way of Special Resolution passed at the 15th Annual General meeting held on August 26, 2019. The Company has varied the terms of objects of the initial public offering ("IPO") referred to in the prospectus of the Company dated December 11, 2017 ("Prospectus") in relation to the unutilized net proceeds of ₹ 603.61 Million. The Company has prepared the statement of deviation / variation in utilization of net proceeds of IPO in accordance with SEBI circular No: CIR/CFD/CMD1/162/2019 dated 24th December, 2019 which is being filed separately with the stock exchanges.

For Shalby Limited

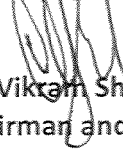


Prahlad Rai Inani  
Chief Financial officer

Place: Ahmedabad

Date: February 3, 2020

For Shalby Limited



Dr. Vikram Shah  
Chairman and Managing Director  
DIN : 00011653

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CIN: L65920MH1994PLC080618  
Website: www.hdfcbank.com

HDFC Bank Limited,  
CMS - Disbursement Team,  
Lodha - 1 Think Techno Campus,  
Office Floor 3, Opposite Crompton  
Greaves Limited, Next to Kanjurmarg  
Railway Station, Kanjurmarg East,  
Mumbai - 400 042

#### SCHEDULE XI

#### MONITORING REPORT

NAME OF THE MONITORING AGENCY: HDFC Bank Limited

MONITORING REPORT FOR THE QUARTERLY ENDED: December 31, 2019

(1) Name of the Issuer: Shalby Limited

(a) Deviation from the objects: The Company has utilized some portion of net IPO proceeds different from objects stated in the offer documents, however, such deviation is in line with change of objects as approved by shareholders' resolution passed at the 15th Annual General Meeting held on August 26, 2019. Based on the said special resolution passed by the shareholders, the unutilized amount of net IPO proceeds will be utilized as under:

Sr. No	Particulars	Rs in Million
1	Repayment or prepayment in full or in part of certain loans availed/ to be availed by the Company	220.61
2	General Corporate purpose	383.00

(b) Range of Deviation\*: 10 - 25% deviation [13.22%]

Declaration

We hereby declare that this report is based on the format as prescribed by SEBI (ICDR) Regulations, 2018 as amended. 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: Siddharth Jadhav

Designation of Authorized person/Signing Authority: Senior Manager

Seal of the Monitoring Agency:



Date: 16/01/2020



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	Repayment or prepayment in full or in part of certain loans availed by our Company		Purchase of medical equipment for existing, recently set up and upcoming hospitals		Purchase of interiors, furniture, and allied infrastructure for upcoming hospitals	
		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	No	No	No	No
				[The Company has altered the terms of object of initial Public offering to the extent of Rs. 603.61 Mn by passing a special resolution in the 15th Annual General meeting held on August 26, 2019. Refer Note No: 1 & 2 appended at the end of this report]			
Whether Shareholder approval is obtained in case of material deviations# from expenditures disclosed in Offer Document?	Yes/ No	Yes	Yes	Yes	Yes	Yes	Yes
				[Refer Note No: 1 & 2 appended at the end of this report]			
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	No	No	Yes	Yes	Yes	Yes
				[Refer Note No: 1 & 2 appended at the end of this report]			
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes/ No	NA	NA	NA	NA	NA	NA
Whether all arrangements	Yes/ No	NA	NA	NA	NA	NA	NA

pertaining to technical assistance/collaboration in operation?							
Any favorable events improving object(s) viability	Yes/ No	NA	NA	NA	NA	NA	NA
Any unfavorable events affecting object(s) viability	Yes/ No	NA	NA	NA	NA	NA	NA
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	3,000.00	3,220.61	NA	Refer Note No: 1 & 2 appended at the end of this report	Refer Note No: 1 & 2 appended at the end of this report	NA
2	Purchase of medical equipment for existing, recently set up and upcoming hospitals(1)	635.80	147.22	NA			NA
3	Purchase of interiors, furniture, and allied infrastructure for upcoming hospitals	111.84	NIL	NA			NA
4	General corporate purposes (2)	816.64	1,199.64	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	Revised objects as per special resolution passed	Utilisation till Dec 31, 2019	Amount pending Utilisation*
Repayment or prepayment in full or in part of certain loans availed by our Company	3,000.00	3,220.61	3,220.61	NIL
Purchase of medical equipment for existing, recently set up and upcoming hospitals	635.80	147.22	147.22	NIL
Purchase of interiors, furniture, and allied infrastructure for upcoming hospitals	111.84	NIL	NA	NA
General corporate purposes	816.64	1,199.64	1,199.64	NIL
<b>Net Proceeds of the Issue</b>	<b>4,564.28</b>	<b>4,567.47*</b>	<b>4,567.47</b>	<b>NIL</b>

\* Unutilized IPO expenses of 3.19 million have been reclassified in repayment or prepayment in full or in part of certain loans availed by the Company.

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	3,220.61	3,005.75	214.86	3,220.61	NIL	NA	Refer Note : 2 & 3	Refer Note 2 & 3
2	Purchase of medical equipment for existing, recently set up and upcoming hospitals	147.22	147.22	-	147.22	NIL	NA	NA	NA
3	Purchase of interiors, furniture, and allied infrastructure for upcoming hospitals	-	-	-	-	NIL	NA	NA	NA
4	General corporate purposes	1,199.64	993.45	206.19	1,199.64	NIL	NA	NA	NA
	<b>Total:</b>	<b>4,567.47</b>	<b>4,146.42</b>	<b>421.05</b>	<b>4,567.47</b>	<b>NIL</b>			

(iii) Deployment of unutilized IPO proceeds-

Sr. No.	Type of instrument where amount invested	Amount invested	Maturity date	Earnings (interest accrued)	Return on Investment (ROI %)	Rs. in millions
						Market Value as at the end of the quarter
			Company has fully utilized net proceeds of IPO			



(iv) Delay in implementation of the object(s)

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
	FY 2017-18	FY 2018-19	FY 2017-18	FY 2018-19			
Repayment or prepayment in full or in part of certain loans availed by our Company	3,000.00	-	3,000.00	-	No Delay	NA	NA

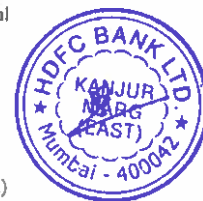
Purchase of medical equipment for existing, recently set up and upcoming hospitals	246.37	200.73	147.22		NA	NA	NA
Purchase of interiors, furniture, and allied infrastructure for upcoming hospitals		29.81			NA	NA	NA
	3,246.37	230.54	3,147.22				

Notes: Clarification provided by the company with reference to alteration of objects of IPO as disclosed in the offer documents

and utilization of net IPO proceeds

- The Company has been unable to utilise the balance Net Proceeds of Rs. 690.37 million on account of (i) Non execution and cancellation of Vadodara project due to disagreements between parties as to commercial terms (ii) Delay in commencement of Nashik Project due to non-handing over of Hospital facilities by the Samruddhi Hospital P. Ltd, Nashik, and (iii) Non installation of specified Medical Equipment at Krishna Shalby, SG Shalby and Shalby Vapi due to change in government policies, NPPA price regime and price control regulations, as the Company has to re-look the return on investment
- In view of the above, the Board considered and approved change in objects in utilization of unutilized amount of IPO proceeds in its meeting held on May 25, 2019 for maximize the return on investment for members of the Company which has been approved by the shareholders in their 15th Annual General meeting held on August 26, 2019. Based on the special resolution passed by the shareholders of the Company, the unutilized amount of IPO will be utilized as under:

(Rs. In Million)



Sr. No	Particulars	Estimated schedule of deployment of unutilized amount	
		FY 2019-20	Total
1	Repayment or prepayment in full or in part of certain loans availed/ to be availed by the Company	220.61	220.61
2	General Corporate purpose	383.00	383.00
	Total	603.61	603.61

3) The Company has fully utilized the net IPO proceeds as under.

Particulars	Objects of the issue as per prospectus	Revised objects after shareholders' approval	Utilisation till Dec 31, 2019	Amount pending Utilisation
Repayment or prepayment in full or in part of certain loans availed by our Company	3,000.00	3,220.61	3,220.61	NIL
Purchase of medical equipment for existing, recently set up and upcoming hospitals	635.80	147.22	147.22	NIL
Purchase of interiors, furniture, and allied infrastructure for upcoming hospitals	111.84	NIL	NIL	NA
General corporate purposes	816.64	1,199.64	1,199.64	NIL
<b>Net Proceeds of the Issue</b>	<b>4,564.28</b>	<b>4,567.47*</b>	<b>4,567.47</b>	<b>NIL</b>

\* Unutilized IPO expenses of Rs3.19 million have been reclassified in repayment or prepayment in full or in part of certain loans availed by the Company.

