

July 27, 2019

**Shalby/SE/2019-20/31**

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 : Intimation of 15<sup>th</sup> Annual General Meeting, Book closure, e-voting period and other information**

**Dear Sir/Madam,**

Pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we would like to inform that the 15th Annual General Meeting of the members of the Company is scheduled to be held on Monday, August 26, 2019 at 10.00 a.m. at the H. T. Parekh Hall, The Ahmedabad Management Association, ATIRA Campus, Dr. Vikram Sarabhai Marg, University Area, Ahmedabad - 380015.

The relevant dates w.r.t. Annual General Meeting are as under.

Sr.	Particulars	Relevant date
1.	Book Closure period	Tuesday, August 20, 2019 to Monday, August 26, 2019
2.	Record date for ascertaining the names of shareholders to whom dividend on equity shares will be payable	Monday, August 19, 2019
3.	Cut-off date to vote on AGM Resolutions through remote e-voting and voting at the venue of the AGM	Monday, August 19, 2019
4.	Commencement of E-voting	Wednesday, August 21, 2019 from 9:00 a.m. IST
5.	End of e-voting	Sunday, August 25, 2019 till 5:00 p.m. IST
6.	Annual General Meeting	Monday, August 26, 2019 at 10:00 a.m. IST
7.	Dividend Payment date	On or after Thursday, August 29, 2019

**SHALBY LIMITED**

Regd. Office: Opp. Karnavati Club, S. G. Road, Ahmedabad - 380 015, Gujarat, India.

Tel: 079 40203000 | Fax: 079 40203109 | info.sg@shalby.org | www.shalby.org

CIN: L85110GJ2004PLC044667

:: 2 ::

We are enclosing herewith Notice of 15<sup>th</sup> Annual General Meeting scheduled on Monday, August 26, 2019.

The Company has arranged with Karvy Fintech Pvt. Ltd., our Registrar & Share Transfer Agent to facilitate e-voting, through their platform i.e. <https://evoting.karvy.com>. The voting rights of the Members shall be in proportion to their shares of the paid up equity share capital of the Company, as on the cut-off date, being August 19, 2019.

The above intimation shall be treated as due compliance of respective provisions under the Companies Act, 2013 and SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015.

The Annual Report for FY 2018-19 will be sent to shareholders and all concerned shortly.

We request to take the same on your records and disseminate the same to the members.

Thanking you,

Yours sincerely,  
For **Shalby Limited**

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

**Encl:** 15<sup>th</sup> AGM Notice

Copy to

**National Securities Depository Ltd.**  
Trade World, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013

**Central Depository Services (India) Ltd.**  
Marathon Futurex, A Wing, 25th Floor, Mafatlal Mills Compound, N. M. Joshi Marg, Lower Parel (East) Mumbai- 400013

**Karvy Fintech Private Limited**  
Karvy Selenium, Tower B Plot 31 – 32, Gacchibowli Financial District, Nanakramguda Hyderabad – 500 032 Telangana, India

**SHALBY LIMITED**

**Regd. Office:** Opp. Karnavati Club, S. G. Road, Ahmedabad - 380 015, Gujarat, India.

Tel: 079 40203000 | Fax: 079 40203109 | [info.sg@shalby.org](mailto:info.sg@shalby.org) | [www.shalby.org](http://www.shalby.org)

CIN: L85110GJ2004PLC044667



## Shalby Limited

**Regd. & Corp. Off:** Shalby Hospitals, Opp. Karnavati Club, S. G. Road, Ahmedabad 380015

Tel : +91 79 4020 3000, Website : www.shalby.org Email : companysecretary@shalby.in CIN: L85110GJ2004PLC044667

# Notice

**Notice** is hereby given that the 15<sup>th</sup> Annual General Meeting ('AGM') of the Members of Shalby Limited will be held on Monday, August 26, 2019 at 10.00 a.m. at H. T. Parekh Hall, The Ahmedabad Management Association, ATIRA Campus, Dr. Vikram Sarabhai Marg, University Area, Ahmedabad 380015, to transact the following items business:

### ORDINARY BUSINESS

#### 1. Adoption of Financial Statements

To receive, consider and adopt

- (a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2019, together with the Reports of the Board of Directors and the Auditors thereon; and
- (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2019, together with the Report of the Auditors thereon.

#### 2. To declare Dividend on equity Shares for the financial year 2018-19.

#### 3. Appointment of Dr Ashok Bhatia (Ph.D.), a Director retire by rotation

To appoint a Director in place of Dr Ashok Bhatia (DIN: 02090239), who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS

#### 4. Re-Appointment of Mr Shanay Shah, holding office or place of profit

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of section 188(1)(f) of the Companies Act, 2013 read with Companies (Meeting of Board and Its Powers) Rules, 2014 and other

applicable provisions, if any, of the Companies Act, 2013 including statutory modification(s) or re-enactment thereof for the time being in force and as may be enacted from time to time, the consent of Members be and is hereby accorded to the re-appointment of Mr Shanay Shah, son of Dr. Vikram Shah, Chairman and Managing Director of the Company, holding office or place of profit, as Director (Designated)-International Business of the Company, at a salary of ₹ 4,00,000/- per month for a period of 5 years effective from October 5, 2019 with an annual increment upto 15% subject to the recommendation by Nomination and Remuneration Committee and approval by the Board of Directors.

**RESOLVED FURTHER THAT** the Nomination & Remuneration Committee/Board of Directors has the liberty to alter and vary such remuneration in accordance with the provisions of the Companies Act, 2013, to effect change in designation and responsibilities of Mr Shanay Shah holding office or place of profit, within the maximum limit approved by the shareholders.

**RESOLVED FURTHER THAT** the Board of Directors (hereinafter referred to as Board, which term shall unless repugnant to the context or meaning thereof, be deemed to include a duly constituted committee thereof) of the Company be and is hereby authorized to do all acts, deeds, matters and things necessary and expedient to give effect to the resolution(s)."

#### 5. Variation in terms of Objects of Initial Public offering ("issue")

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 13 and 27 of the Companies Act, 2013 read with the Companies

(Incorporation) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory modifications or re-enactments thereof) and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable rules, regulations, guidelines and other statutory provisions for the time being in force, if any, and such other approvals, permissions and sanctions, as may be necessary, the approval of members of the Company be and is hereby accorded to the Board of Directors of the Company to vary the terms of the object of the issue referred to in the prospectus of the Company dated December 11, 2017 (the 'Prospectus') in relation to the terms of utilisation of the un-utilised net proceeds received from the initial public offering of equity shares (the 'IPO') made in pursuance of the said Prospectus, and utilise such net proceeds for the new objects and in the manner as set out in the explanatory statement annexed to this Notice.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors (hereinafter referred to as the 'Board', which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly constituted committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things, take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval and ratification thereto expressly by the authority of this resolution."

**6. To ratify the remuneration payable to Cost Auditors of the Company**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**.

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration, as approved by the Board of Directors and set out in the statement annexed to the notice convening this meeting, to be paid to M/s. Borad Sanjay B & Associates, Cost Accountants (Firm Registration No. 102408), appointed as the Cost Auditors by the Board of Directors of the Company, to conduct the audit of the cost records of the

Company for the Financial Year ending March 31, 2020, be and is hereby ratified."

By Order of the Board of Directors  
**For Shalby Limited**

**Jayesh Patel**  
**Company Secretary**

Place : Ahmedabad

Date : May 25, 2019

**Regd. Office:** Shalby Hospitals,  
Opp. Karnavati Club  
S. G. Road, Ahmedabad 380015

---

## Notes

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

The instrument appointing Proxy, duly completed, must be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting, either in person or through post. The proxy holder shall produce his/her identity card at the time of attending the meeting.

As per provisions of section 105 of the Companies Act, 2013 ('the Act'), a person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Member holding more than ten percent of the total share capital of the Company may appoint single person as proxy who shall not act as proxy for any other person or shareholder. If shares are held jointly, proxy form must be signed by all the members.

2. Corporate Members intending to send their authorized representatives to attend the AGM are requested to send to the Company, a certified copy of the Board Resolution together with the specimen signature(s) of their representative(s), who are authorized to attend and vote on their behalf at the meeting.
3. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 setting out facts concerning the business under Item No. 4 to 6 of the Notice is annexed hereto. The relevant details of the Director seeking re-appointment at this AGM, pursuant to Regulation 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Paragraph 1.2.5 of Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are also annexed hereto.

4. **Book Closure:** The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, August 20, 2019 to Monday, August 26, 2019 (both days inclusive) to determine entitlement of the shareholders to receive dividend for the year 2018-19 and in connection with Annual General Meeting of the Company.
  5. The Board of Directors at its meeting held on May 25, 2019, has recommended a dividend of ₹ 0.50 per equity share of the face value of ₹ 10/- each. The dividend, if declared at the Annual General Meeting, will be paid to those members of the Company, whose names appear in the Register of Members or Register of Beneficial Ownership as on August 19, 2019. The dividend will be payable on or after August 29, 2019. Members are requested to update their bank details with their Depository Participants (DP) to receive the amount of dividend quickly.
  6. The dividend, if approved, will be paid by crediting in to the bank account as provided by NSDL and CDSL through ECS / NECS / electronic transfer, of those shareholders holding shares in electronic form/ demat and having registered relevant bank details. In respect to those shareholders holding shares in physical form or in case of ECS / NECS / electronic payment rejected, dividend will be paid by dividend warrants / demand drafts.
  7. Members may opt for the direct credit of dividend / ECS wherein members get the credit of dividend directly in their designated bank account. This ensures direct and immediate credit with no chance of loss of bank instrument in transit. To avail this facility, the members are requested to update with their DP, the active bank account details including 9 digit MICR code and IFSC code, in case the holding is in dematerialized form. In case of shares held in physical form, the said details may be communicated to the Company or RTA, by quoting registered folio number and attaching photocopy of the cheque leaf of the active bank account along with a self-attested copy of the PAN card.
  8. Members can avail the nomination facility in respect of shares held by them in physical form pursuant to Section 72 of the Act read with relevant rules. Members desiring to avail this facility may send their nomination in the prescribed Form SH. 13 duly filled in, signed and send to the Company or RTA.
  9. Members / proxy holders / authorized representatives are requested to bring duly completed and signed attendance slip while attending the meeting and the same be handed over at the venue of AGM. Members who hold shares in dematerialized form are requested to bring details of their demat account (DP ID and client ID) for speedy and easier identification of attendance at the meeting..
  10. A route map giving directions to reach the venue of AGM of the Company is annexed herewith.
  11. Relevant documents referred to in the accompanying Notice and Explanatory Statement shall be open for inspection by the members at the Registered Office of the Company on all working days between 2:00 p.m. to 4:00 p.m. prior to the meeting and will also be made available at the meeting.
  12. Members desirous in seeking any information with regard to accounts / financial statements are requested to send their queries to the Company at its Registered Office address at least ten days before the meeting so as to enable the management to keep the relevant information ready and answer them in the meeting.
  13. SEBI has decided that securities of listed companies can be transferred only in dematerialized mode w.e.f. April 1, 2019. Equity Shares of the Company are traded under the compulsory demat mode on the Stock Exchanges. In view of the same and to avail benefits of dematerialization, members are advised to dematerialize shares held by them in physical mode.
- 14. Members holding shares in physical mode**
- a. are required to update their Permanent Account Number (PAN) and bank details to the Karvy, R & T Agent of the Company, if not registered with the Company as mandated by SEBI. The Company has communicated to shareholders holding shares in physical mode, requesting them to furnish their PAN and bank details. Those shareholders who are yet to respond to the Company's request in this regard are once again requested to take action in the matter at the earliest.
  - b. are requested to register/update their email address with the Karvy /Company for receiving all communication from the Company electronically.
- 15 Members holding shares in electronic mode**
- a. are requested to update their PAN and bank account details to their respective DPs with whom they are maintaining their demat accounts, if not submitted to their DPs.
  - b. are advised to contact their respective DPs for registering the nomination.
  - c. are requested to register/update their email address with their respective DPs for receiving all communication from the Company electronically.

16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat account. Members holding shares in physical form can submit their PAN details to the Company or the RTA.

**17. Non-Resident Indian Members are requested to inform to respective Depository Participants, immediately of**

- a. Change in their residential status on return to India for permanent settlement.
- b. Particulars of bank account maintained in India with name of bank, branch address, bank account number, type of account etc.

**18. Go Green! switch to email communication**

The global warming situation is worsening day-by-day and it demand protection of environment, which can be achieved by lesser consumption of paper and growing more trees.

In order to protect the environment we should contribute in every possible manner. Members are, therefore advised to get their email ID registered, who have not registered the same for receiving all communication electronically from the Company. This would also be in conformity with the regulatory requirements.

Members may note that the Company would communicate and send notices, intimation, circulars, annual reports, any event based disclosure etc. in electronic form to the e-mail ID of the respective members. Further, as per the statutory requirement, the above stated documents are also disseminated on the Company's website [www.shalby.org](http://www.shalby.org)

This initiative would enable the members to receive communication promptly besides paving way for reduction in paper consumption and wastage. You would appreciate this initiative taken by the Ministry of Corporate Affairs (MCA) and your Company's desire to participate in the initiative. If there is any change in e-mail ID, shareholder can update his/her e-mail ID in the same manner as mentioned above.

**19. PROCEDURE OF VOTING AT AGM :**

In addition to the remote e-voting facility as described below, the Company shall arrange voting facility at the venue of AGM through Ballot Paper and the members attending the meeting, who have not already cast their votes by remote e-voting, will be able to exercise their right at the meeting. Members who have cast their votes by remote e-voting

prior to the meeting may attend the meeting, but shall not be entitled to cast their vote again. Members will need to write on the ballot paper, inter alia, relevant Folio no., DP ID & Client ID and number of shares held etc.

**20. E-VOTING FACILITY :**

- a. In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of The Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the ICSI, as amended, the Company is pleased to provide to the Members, facility of 'remote e-voting' (e-voting from a place other than venue of the AGM) to exercise their right to vote at the 15th AGM and accordingly, business as mentioned in this Notice shall be transacted through e-voting. Necessary arrangements have been made by the Company with Karvy Fintech Pvt. Ltd, our RTA to facilitate e-voting. The Company has appointed Mr Shambhu J Bhikadia, Practicing Company Secretary (Membership no. 8024), failing him, Mr. Ashish Doshi, Practicing Company Secretary (CP No. 2356) to act as Scrutiniser for conducting the voting and e-voting process in a fair and transparent manner.
- b. The remote e-voting period shall commence on Wednesday, August 21, 2019 (9:00 am) and ends on Sunday, August 25, 2019 (5:00 pm). During this period, the members of the Company, holding shares either in physical form or dematerialised form, as on the cut-off date i.e. August 19, 2019, may cast their votes by remote e-voting. The remote e-voting module shall be disabled by Karvy for voting thereafter.
- c. Once the vote on a resolution is cast by the member, such member shall not be allowed to change it subsequently.
- d. A person who is not a member as on cut-off date should treat this Notice for information purpose only.

**21. PROCESS AND MANNER FOR REMOTE E-VOTING**

- A. Members whose email IDs are registered with the Company/Karvy/DPs will receive an email from Karvy informing them of their User-ID and Password. Once the Member receives the email, he or she will need to go through the following steps to complete the remote e-voting process:
  - i. Use this URL <https://evoting.karvy.com> for e-voting:

- ii. Enter the login credentials (user id and password) which will be sent separately. However, if you are already registered with Karvy for e-voting, you can use your existing user id and password for casting your votes.
  - iii. After entering the details appropriately, click on LOGIN.
  - iv. You will reach the password change menu, wherein **you are required to mandatorily change your password**. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$,etc.). **It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.**
  - v. You need to login again with the new credentials.
  - vi. On successful login, the system will prompt you to select the remote e-voting for **Shalby Limited**.
  - vii. On the voting page, the number of shares (which represents the number of votes) as held by the member as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, then enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR/AGAINST' taken together should not exceed your total shareholding as on the cutoff date. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.
  - viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
  - ix. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times for voting, till you have confirmed that you have voted on the resolution.
  - x. Corporate/Institutional Members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant board resolution / authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the scrutiniser through email at [keyur.bhikadia@gmail.com](mailto:keyur.bhikadia@gmail.com). They may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format "Shalby Limited\_EVENT No."
  - xi. Remote e-voting facility where members can cast their vote online shall be open from **August 21, 2019 (from 9.00 a.m.) till August 25, 2019 (upto 5.00 p.m.)**
  - xii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) section for shareholders and e-voting User Manual available at the "Downloads" section of <https://evoting.karvy.com> or contact Karvy on 1800 345 4001 (toll free).
- B. In case, a member receives physical copy of the Notice of AGM [for members whose email IDs are not registered]:
- a. User ID and initial password is provided along with annual report :
  - b. Please follow all steps from Sl. No. (i) to Sl. No. (xii) above to cast vote.
- C. Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. August 19, 2019, may obtain the User ID and password in the manner as mentioned below:
- i. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.karvy.com>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
  - ii. Member may send an e-mail request to [evoting@karvy.com](mailto:evoting@karvy.com). If the member is already registered with Karvy e-voting platform then he can use his existing User ID and password for casting the vote through remote e-voting.
  - iii. Member may call Karvy's toll free number 1-800-3454-001.

- iv. If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may send SMS: MYEPWD <space>E-Voting Event Number + Folio No. or DP ID Client ID to 9212993399

Example for NSDL: MYEPWD <SPACE>

IN12345612345678

Example for CDSL :MYEPWD <SPACE>

1402345612345678

Example for Physical :MYEPWD <SPACE>

XXXX1234567890

- v. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. August 19, 2019, only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

Please note -

- Keep your most updated email id registered with the Company / your DP, to receive timely communications.
  - Notify change of address, or particulars of your bank account details, to the Depository Participant in case of shares held in demat mode / to the Karvy, R & T Agent of the Company in case of shares held in physical mode.
22. The Scrutiniser after conclusion of voting at the AGM, first count the votes cast at the meeting and unblock the votes cast through remote e-voting in presence of at least two witnesses not in the employment of the company and shall make within 48 hours of the conclusion of the AGM a Consolidated Scrutiniser's Report of the total votes cast in favour or against or invalid votes, if any, forthwith to the Chairman of the Company or any other director or person authorised, who shall countersign the same and declare the result of the voting forthwith.
23. The results so declared along with Scrutiniser's Report shall be placed on the Company's website www.shalby.org and on the website of Karvy and shall also be disseminated on the website of Stock Exchanges, where the Company's shares are listed.
24. Members holding shares in electronic form must inform about change in address to their respective Depository Participant only and not to the Company or the Company's Registrar and Transfer Agent.
25. Members are requested to bring their copy of Annual Report at the meeting.

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

### Item No. 4

Mr Shanay Shah was appointed as Director (Designated)-International Business by the Board of directors in their meeting held on September 5, 2016 for a period of 3 years expiring on October 4, 2019 upon the recommendation by nomination and remuneration committee. The members of the Company, subsequently approved the said appointment in their annual general meeting held on September 29, 2016.

The Board of Directors, upon recommendation by Nomination and Remuneration Committee and Audit & Risk Management Committee, at their meetings held on May 25, 2019 have approved the re-appointment of Mr Shah as Director(Designated)-International Business for a period of 5 years effective from October 5, 2019 subject to approval of the Shareholders by way of Ordinary Resolution.

Mr. Shah, aged 27 years, holds a bachelors' degree in science with honours in accounting and finance from University of Warwick, United Kingdom and masters' degree in international health management from Imperial College, UK. He is also a CFA (USA) chartered holder. He is associated with our Company since October 5, 2013 and involved in overseeing the international business, financial operations and investor relationship of the Company. He has an experience over five years in the healthcare industry.

Mr. Shah is a related party within the definition of Section 2(76) of the Companies Act 2013 ("the Act"). Pursuant to the provisions of Section 188 of the Act, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, appointment of any related party to any office or place of profit in the Company, its subsidiary company or associate company at a monthly remuneration exceeding ₹ 2,50,000/- requires prior approval by way of ordinary resolution of the Company. Hence; approval of members is sought for his appointment and payment of remuneration to him by the company as proposed in the resolution under this item of business.

The information as required under Rule 15 of Companies (Meetings of Board & its Powers) Rules, 2014, as well Section 102 of the Act is as under:

- a. Name of the related party: Mr Shanay Shah;
- b. Name of the Director or Key Managerial Personnel who is related: Dr. Vikram Shah, Chairman & Managing Director;
- c. Nature of relationship: Mr. Shah is son of Dr. Vikram Shah, Chairman & Managing Director of the Company. He is one of the promoters of the Company. He holds 1,37,525 equity



shares directly constituting to 0.13 % of total paid up capital. He is one of the beneficiaries of Shah Family trust which owns 40.11 % of total paid up capital of the Company.

- d Nature, material terms, monetary value and particulars of the contract or arrangement: With effect from October 5, 2019 it is proposed to re-appoint him as “Director (Designated) – International Business”, with the same salary in the Company at a monthly remuneration of ₹ 4,00,000 lacs. The tenure will be for a period of 5 years effective from October 5, 2019. The monthly remuneration includes basic salary, allowances and other benefits, as per rules of the company. The terms of employment and remuneration of Mr. Shah may be varied from time to time by the Company based on the industry standards prevailing and based on his performance evaluation and Remuneration Policy of the Company. Mr. Shah may be re-designated by the Company from time to time at its discretion as per HR policy of the Company. The Board of Directors of the Company at its meeting held on May 25, 2019 based upon the recommendation by Nomination & remuneration committee and Audit & Risk management committee, has approved the aforesaid re-appointment.

Dr. Vikram Shah, Chairman and Managing Director of the Company, being relative, is deemed to be concerned or interested in passing the said resolution. Mr. Shanay Shah and his relatives are deemed to be interested in the said resolution to the extent of their shareholding interest in the Company.

Save and except the above, none of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the resolution set forth in item no 4 of the notice for approval of members as ordinary resolution.

#### Item No. 5

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 utilise 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 has utilised the amount of ₹ 3873.91 million towards the objects as set out in the said prospectus and the balance amount of ₹ 690.37 million of the net proceeds is pending to be utilised (the ‘**Unutilised Amount**’) and the Company does not foresee any spending the unutilised amount by March 31, 2020 for the objects as disclosed in the said prospectus and it is, therefore, the Board of Directors of the Company intends to vary the terms of Objects of the Issue as disclosed in the said Prospectus.

Accordingly, in terms of the provisions of Sections 13 and 27 of the Companies Act, 2013, applicable SEBI Regulations and any other applicable provisions and the rules made thereunder, the Company seeks approval of the members by way of Special Resolution in the ensuing Annual General meeting for variation in the terms of the Objects of the Issue as disclosed in the said Prospectus.

The other relevant and material information required under the Rule 32 of the Companies (Incorporation) Rules, 2014 and Rule 7 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 is set out below:

### 1. Details of utilised and unutilised amount of Net Proceeds of the issue as on March 31, 2019

[₹ in million]

Sr.	Objects of the issue as set out in the Prospectus	Amount to be funded from net Proceeds	Total amount utilised against the objects upto 31/03/2019	Unutilised amount as on 31/03/2019	Extent of utilisation (in %)
1	Repayment or prepayment in full or in part of certain loans availed by our Company	3,000.00	3,000.00	-	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>4,564.28</b>	<b>3,873.91</b>	<b>690.37</b>	<b>84.87</b>

As on March 31, 2019, the Company has utilised 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 utilise 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 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. The details of unutilised 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 utilisation 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>

### 2. Particulars of the proposed variation in respect of objects of the issue, time limit, schedule of implementation and interim use

The Company has entered into certain financing arrangements with schedule commercial bank. The arrangements entered into by the Company include borrowings in the form of long term and short term, secured and working capital facilities. The Board of Directors intends to repay or prepay, in full or in part, any of the outstanding loans availed or to be availed by the Company and for

general corporate purpose. The details of the outstanding loans as on March 31, 2019 proposed for repayment or prepayment, in full or in part from unutilised net proceeds are set forth below;

Sr.	Particulars	Amt. ₹ in million	Name of Lender	Interest Rate	Purpose	Repayment Tenure
1.	Term Loans	131.09	HDFC Bank Ltd.	7.50%	To meet capex for Shalby Jabalpur	Repayable in 20 Equal quarterly installment commencing from February 2017
2.	Term Loans	365.43	HDFC Bank Ltd.	7.25%	To meet capex for Shalby Naroda	Repayable in 24 equal quarterly installments commencing from June 2019
3.	Term Loan	199.63	IDFC First Bank	7.55%	To meet capex for Shalby Surat	Repayable in 28 structured quarterly installments commencing from June 2019
4.	Working Capital Demand Loan*	200.00	Kotak Mahindra Bank	9.70%	To meet working capital requirements	Repayable on demand
5.	Vehicle Loans	1.58	Daimler Financial Services, ICICI Bank and HDFC Bank	Ranging from 8.76% to 10.00%	For purchase of vehicles	Repayable in 36 quarterly installments from the date of disbursement
	<b>Total</b>	<b>897.73</b>				

\* Sanctioned limit but outstanding NIL.

The unutilised amount consists of ₹ 89.95 million reserved for general corporate purpose and ₹ 600.42 million reserved for specific projects as set out in the Prospectus dated December 11, 2017. The Board of Directors intends to utilise the unutilised amount of ₹ 600.42 million for the new objects and in the manner set out below;

		[₹ in million]	
Sr.	Particulars	Estimated schedule of deployment	
		Financial year 2019-20	Total
1	Repayment or prepayment in full or in part of certain loans availed/ to be availed by the Company	217.42	<b>217.42</b>
2	General Corporate purpose	383.00	<b>383.00</b>
	<b>Total</b>	<b>600.42</b>	<b>600.42</b>

The remaining unutilised amount of ₹ 89.95 million shall be utilised for general corporate purpose of the Company as set out in the Prospectus of the Company dated December 11, 2017. The unutilized amount of issue expenses of ₹ 3.19 million shall be utilized for repayment of certain loans availed/to be availed by the Company.

Given the nature of these borrowings and terms of repayment, the aggregate outstanding amount may vary from time to time. The amounts outstanding under working capital facilities are dependent on various factors, and may vary with the business cycle and could include interim repayments. We may repay or refinance some of the existing loans set forth above prior to the approval of members by availing additional financing from banks/financial institutions. Accordingly,

we may utilise the unutilised amount for repayment or prepayment of any such additional loans.

### 3. Reasons and Justification for seeking variation in use of unutilised net proceeds

Due to cancellation of Vadodara Project, delay in implementation of Nashik Project and non installation of medical equipment at existing hospitals as set out herein above, the Board of Directors intends to utilise the unutilised amount of ₹ 600.42 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.

In view of the above, the Board considers it prudent to re-classify and to deploy the said unutilised amount towards above stated object(s) for optimum utilisation of net issue

proceeds and maximise the return on investment for members of the Company.

**4. Estimated financial impact of the proposed variation in terms of Objects of the issue on the earning and cash flow of the Company**

The Board does not foresee any estimated financial impact of the above proposed variation in terms of the objects of the issue on future earnings and cash flow of the Company. However, Company will save the amount of interest payable on these loans to the extent of their repayment.

**5. Risk factors pertaining to the new objects**

1. The Company does not foresee any risk in repayment of certain loans out of unutilised amount of net proceeds, however, Our Company has agreed to restrictive covenants including financial covenants, under financing arrangements with the lenders. If the Company breaches certain covenants under such financing arrangements, it may lead to events of default under relevant facilities and trigger cross-default provisions under other financing agreements and entitle the respective lenders to enforce remedies under the terms of the financing documents.
2. The Company is dependent on financing facilities to run the business and may continually require debt funding for expansion. We have created security interests in favour of our lenders who have extended financing facilities to us by way of hypothecation or mortgage on the assets of the Company. If our lenders take any enforcement action with respect to our assets, we may not be able to utilise such assets.

The repayment or prepayment, in full or in part, of certain loans will be beneficial to the company and members, since the said repayment will curtail the interest cost.

The item of business proposed herein falls under the businesses as specified under Rule 22(16) of the Companies (Management & Administration) Rules, 2014, which mandates every Company to transact such business only by means of voting through postal ballot. Effective from February 9, 2018, the Companies (Amendment) Act, 2017 has amended the provisions of section 110 of the Companies Act, 2013 by permitting the companies to take approval of members in general meeting instead of approval through postal ballot only, in respect of item of business as set out in rule 22 of the Companies (Management & Administration) Rules, 2014. Accordingly, approval of the members is sought for varying the terms of objects of the issue referred to in the Prospectus.

Any person who is interested may obtain a copy of the notice of the resolution(s) to be passed at the registered office of the Company between 11 am to 5 pm during working days from the Company Secretary of the Company.

None of the Directors or Key Managerial Personnel of the Company including their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution except to the extent of their shareholding in the Company, if any.

The Board recommends the passing of resolution as set out under Item No. 5 of the notice for approval of the members as a special resolution.

**Item No. 6**

The Board, on the recommendation of the Audit and Risk Management Committee, has approved the appointment of M/s. Borad Sanjay B & Associates, Cost Accountants, Ahmedabad as the Cost Auditors of the Company to audit the cost records of the Company for the financial year ending on March 31, 2020 at a remuneration of ₹ 1,00,000/- (Rupees one lacs only plus applicable taxes and reimbursement of out of pocket expenses.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors need to be ratified by the members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 6 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2020.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

The Board recommends the Ordinary Resolution as set out at Item No. 6 of the Notice for approval by the shareholders.

By order of the Board  
**For Shalby Limited**

**Jayesh Patel**  
Company Secretary

Place : Ahmedabad  
Date : May 25, 2019

**Regd. Office:** Shalby Hospitals,  
Opp. Karnavati Club  
S. G. Road, Ahmedabad 380015

**Information required pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2), in respect of Directors seeking appointment / re-appointment at the 15th Annual General Meeting**

<b>Name of Director</b>	<b>Dr Ashok Bhatia (Ph.D.) [DIN: 02090239]</b>
Age in completed years (as on March 31, 2019)	64
Date of first appointment on the Board	October 23, 2017
Qualification / Brief Resume / Expertise in specific functional area / experience	Dr Ashok Bhatia holds a bachelors' degree in science from Punjab University, and a masters' degree in business administration, with a specialisation in marketing management and Doctorate in Business Administration in Talent Management from the Adam Smith University of America, United States of America. He has more than 37 years of professional experience. In the past, he has been associated with Indo-Pharma Pharmaceutical Works Limited and Cadila Healthcare Limited.
No. of Shares held in the Company	2300 equity shares
Relationship with other Directors and Key Managerial Personnel	None
No of meetings of the Board attended during the year	4
Other Directorships	None
Chairmanship / Membership of Committees of other companies	None



## Shalby Limited

**Regd. & Corp. Off:** Shalby Hospitals, Opp. Karnavati Club, S. G. Road, Ahmedabad 380015

Tel : +91 79 4020 3000, Website : www.shalby.org Email : companysecretary@shalby.in CIN:L85110GJ2004PLC044667

### ATTENDANCE SLIP

15th Annual General Meeting August 26, 2019 at 10.00 a.m.

I hereby certify that I am a registered member / proxy for the registered member of the company.

I hereby record my presence at the **Fifteenth** Annual General Meeting of the Company being held on Monday, August 26, 2019 at 10.00 a.m. at H. T. Parekh Hall, The Ahmedabad Management Association, ATIRA Campus, Dr. Vikram Sarabhai Marg, University Area, Ahmedabad 380015.

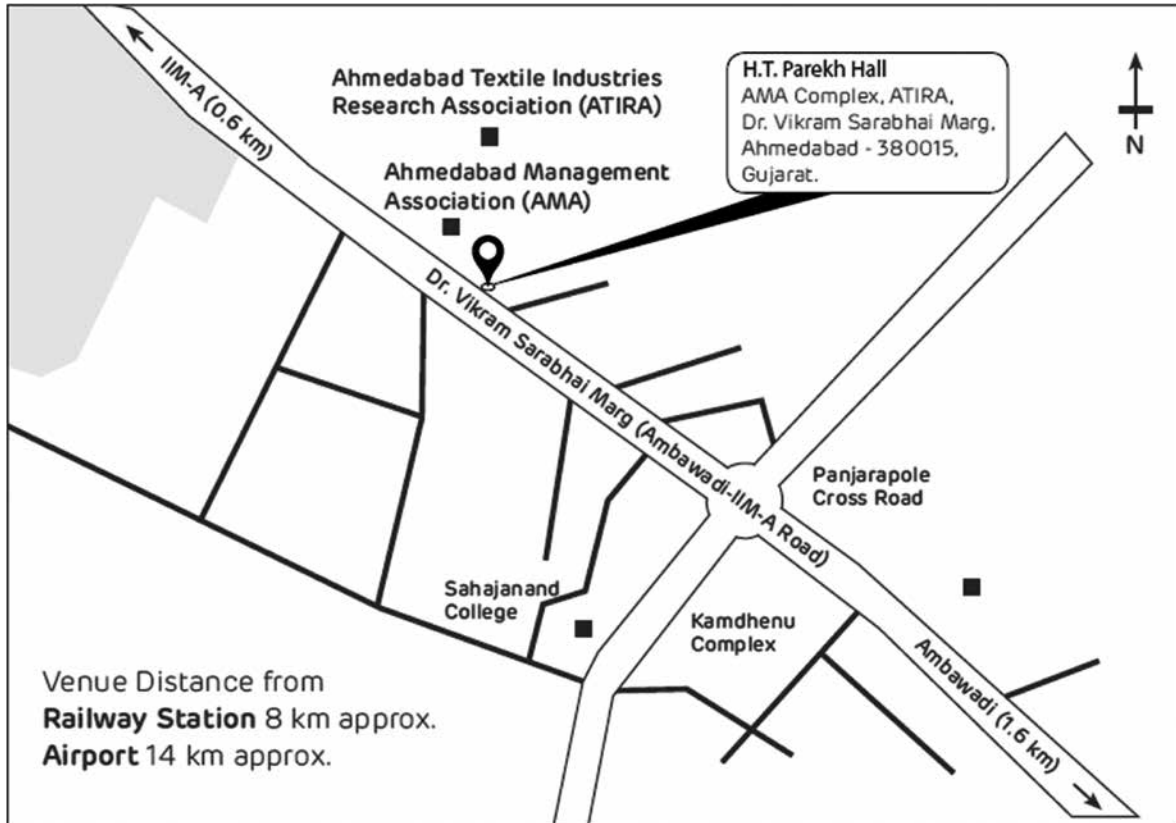
Regd. Folio No. / DP ID and Client ID	
Name & Address of the Member	
Joint holder 1	
Joint holder 2	
No. of equity shares held	

\_\_\_\_\_  
**Signature of Member**

\_\_\_\_\_  
**Signature of Proxy**

Note: Please complete this slip in legible writing and hand it over at the entrance of meeting venue.

## Route Map





## Shalby Limited

**Regd.& Corp. Off:** Shalby Hospitals, Opp. Karnavati Club, S. G. Road, Ahmedabad 380015  
Tel : +91 79 4020 3000, Website : www.shalby.org Email : companysecretary@shalby.in CIN:L85110GJ2004PLC044667

### Form no. MGT-11 PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	L85110GJ2004PLC044667
Name of Company	Shalby Limited
Registered office	Shalby Hospitals, Opp. Karnavati Club, S. G. Road, Ahmedabad 380015, Gujarat India
Name of Member	
Registered Address	
Email ID	
Folio No. / DP ID & Client ID	
No. of Shares held	

I / We, being the member(s) of above Company holding \_\_\_\_\_ shares, hereby appoint below at Sr. No. 1 or failing him Sr. No. 2 or failing him Sr. No. 3.

Sr.	Name of Proxy(ies)	Address & Email ID	Signature
1			
2			
3			

as my / our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **Fifteenth Annual General Meeting** of the Company, to be held on **Monday, August 26, 2019 at 10.00 a.m.** at H. T. Parekh Hall, The Ahmedabad Management Association, ATIRA Campus, Dr. Vikram Sarabhai Marg, University Area, Ahmedabad 380015 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	For	Against
1	Receive, consider and adopt the Audited Financial Statements (standalone and consolidated), the reports of Board of Directors and Auditors thereon for financial year ended March 31, 2019		
2	To declare Dividend on Equity Shares for the financial year 2018-19		
3	Appointment of Dr Ashok Bhatia (Ph.D.), a Director retire by rotation		
4	Re-Appointment of Mr Shanay Shah, holding office or place of profit		
5	Variation in terms of Objects of Initial Public Offer		
6	Ratifying remuneration of cost auditor for the FY 2019-20		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2019

\_\_\_\_\_  
**Signature of Proxy holder**

\_\_\_\_\_  
**Signature of Member**

Affix  
revenue  
stamp

#### Notes:

- The form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not later than 48 hours before the commencement of the Meeting.
- It is optional to put 'x' in the appropriate column against the resolutions indicated in the box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- Please complete all details including details of Member(s) before submission.