

October 09, 2020

Shalby/SE/2020-21/70

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>

Subject: Notice of Postal Ballot & Remote E-voting

Dear Sir/Madam,

Please find enclosed herewith a copy of the Postal Ballot Notice dated October 7, 2020 in respect of (i) approval for issuance of further securities and (ii) affirmation of the continuance of Mr. Shyamal Joshi as a director in the category of nonexecutive non-independent director, in compliance with the provisions of SEBI Listing Obligations & Disclosure Requirements), Regulations, 2015 for your information and records.

In spread of COVID-19 pandemic and lockdown restrictions and pursuant to MCA General Circular No.14/2020 dated April 08, 2020, General Circular No.17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 22/2020 dated June 15, 2020 and General Circular No. 33/2020 dated September 28, 2020, hard copy of the Postal Ballot notice along with the Postal Ballot forms and pre-paid business envelope will not be sent to the Members for this Postal Ballot.

This is to further inform you that pursuant to section 110 of the Act and other applicable provisions of the Act, read with rules framed thereunder, the Company has completed the electronic dispatch of the Postal ballot Notices along with the explanatory statement under section 102 of the Act, read with rules framed thereunder, on Friday, October 9, 2020 to all the members whose names appears in Register of Members/List of Beneficial Owners, as on Friday, October 2, 2020, 2020 i.e. Cut-off date for the said purpose.

The Company has engaged the services of Kfin Technologies Pvt. Ltd. for the purpose of providing Remote e-voting facility to all its Members. The remote e-voting facility will be available as under to the members to cast their vote:

Commencement of Remote e-voting	Sunday, October 11, 2020 at 9:00 a.m. (IST)
End of Remote e-voting	Tuesday, November 10, 2020 at 5.00 p.m. (IST)
Weblink to access remote e-voting	https://evoting.kfintech.com
EVEN (E-Voting Event Number)	5674

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

The results of the Postal ballot will be declared at the Registered Office/Corporate Office of the Company on or before Thursday, November 12, 2020 and also be displayed on the website of the Company i.e. www.shalby.org and the website of Kfin Technologies Pvt. Ltd. at <https://evoting.kfintech.com>. and the results will be intimated to the Stock Exchange where the Company's shares are listed.

Thanking you,

Yours sincerely
For **Shalby Limited**

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

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SHALBY LIMITED

CIN: L85110GJ2004PLC044667

Registered & Corporate Office: Shalby Multi-Specialty Hospitals, Opp. Karnavati Club, S. G. Road, Ahmedabad – 380 015, Gujarat. Tel:91 79 4020 3000,

Website: www.shalby.org, **E-mail:** companysecretary@shalby.in

POSTAL BALLOT NOTICE

[Pursuant to Section 110 of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended]

To
The Members of Shalby Limited

Dear Member(s),

Notice is hereby given that pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force) (the “**Companies Act**”), read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 including any statutory modification or re-enactment thereof for the time being in force, Secretarial Standard on General Meetings (“SS-2”), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”) and other applicable laws and regulations, Shalby Limited (the “**Company**”) seeks your approval through Postal Ballot by way of electronic voting (“**e-voting/remote e-voting**”) to transact the items of special business contained in the resolutions as set out below.

In view of the pandemic situation of COVID-19 and pursuant to the guidelines and notification issued by the Ministry of Home Affairs, Government of India and in light of circulars issued by the Ministry of Corporate Affairs, Government of India (the “**MCA**”) vide its General Circular No.14/2020 dated April 08, 2020, General Circular No.17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 22/2020 dated June 15, 2020 and General Circular No. 33/2020 dated September 28, 2020 (together, the “**MCA Circulars**”) and pursuant to Section 110 of the Companies Act and rules made thereunder, the Company proposes for passing of special resolution as per this Postal Ballot Notice. In terms of said Section of the Companies Act and rules thereunder, a Company may, and in case of resolutions relating to such business as the Central Government may, by notification, declare to be

conducted only by a Postal Ballot, shall, get any resolution (other than ordinary business and any business in respect of which directors or auditors have right to be heard at any meeting) passed by means of Postal Ballot, instead of transacting the business in general meeting.

In terms of the MCA Circulars, Companies have been advised to take all decisions requiring Members’ approval, other than items of ordinary business or business where any person has a right to be heard, through the mechanism of Postal Ballot/E-voting in accordance with the provisions of the Companies Act and Rules made thereunder, without holding a general meeting that requires physical presence of Members at a common venue. The MCA has clarified that for Companies that are required to provide E-voting facility under the Companies Act, while they are transacting any business(es) only upto September 30, 2020 or till further orders, whichever is earlier, the requirements provided in Rule 20 of the Companies (Management and Administration) Rules 2014 as well as the framework provided in the MCA Circulars will be applicable mutatis mutandis. The MCA has further extended the said deadline to December 31, 2020. Further, the Company will send Postal Ballot Notice by e-mail to all its Members who have registered their e-mail addresses with the Company, their Registrars and Transfer Agents or Depository/Depository Participants and the communication of assent/dissent of the Members will only take place through the E-voting system. This Postal Ballot is accordingly being initiated in compliance with the above MCA Circulars.

In compliance with Regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of Section 108 and Section 110 of the Companies Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, each as amended, read with other applicable rules and the MCA Circulars, the Company has extended only the E-voting facility to its Members, to enable them to cast their

votes electronically instead of submitting the postal ballot form. The instructions for E-voting are appended to this Postal Ballot Notice.

The Company has engaged the services of Kfin Technologies Private Limited (“Kfin Tech”) for providing E-voting facility to the Members of the Company, enabling them to cast their vote in a secure manner.

The E-voting facility is available at the link <https://evoting.kfintech.com>. For the process and the manner in which E-voting has to be undertaken, please refer to the instructions for E-voting provided in this Notice after the proposed Resolution.

The Board of Directors of the Company (the “Board”) at its meeting held on September 28, 2020, in compliance with Rule 22(5) of the Companies (Management and Administration) Rules, 2014, appointed Mr. Chintan Patel, (CP No. 20103), Proprietor, M/s. Chintan I Patel & Associates, Practicing Company Secretaries failing him, Mr. Shambhu Bhikadia, (CP No. 3894), as the Scrutinizer to scrutinize the Postal Ballot/E-voting process in a fair and transparent manner. Please note that there will be no physical meeting of the Members of the Company as no meeting will be required to be called in terms of the MCA Circulars.

In accordance with the requirements of the MCA Circulars, hard copy of the Postal Ballot Notice along with the Postal Ballot forms and pre-paid business envelope will not be sent to the Members for this Postal Ballot.

You are requested to peruse the following proposed Resolution along with the Explanatory Statement and thereafter record your assent or dissent by means of E-Voting facility only, provided by the Company, not later than 5:00 PM on Tuesday, November 10, 2020. The assent or dissent received after such date and time shall be treated as if reply from the Member has not been received.

SPECIAL BUSINESS

Item No. 1 - To Approve issuance of further securities

To consider, and if thought fit, to pass the following resolution(s) as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 23, 42, 62, 71 and other related and applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder including the Companies (Prospectus and

Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014) (including any amendment(s) thereto or statutory modification(s) or re-enactment(s) thereof for the time being in force and as may be enacted from time to time) (the “**Companies Act**”), the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) including regulations for Qualified Institutions Placement (“**QIP**”) contained in Chapter VI of SEBI ICDR Regulations and the provisions of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”), the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended (“**SEBI ILDS Regulations**”), Foreign Exchange Management Act, 1999, as amended (“**FEMA**”), and the rules and regulations made thereunder, as amended including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended (“**NDI Rules**”), Master Direction - External Commercial Borrowings, Trade Credits and Structured Obligations, 2019, as amended (“**ECB Master Directions**”), the Foreign Exchange Management (Debt Instruments) Regulations, 2019, as amended (“**DI Rules**”), the Depository Receipts Scheme, 2014, as amended (“**2014 Scheme**”), the Framework for Issue of Depository Receipts dated October 10, 2019, as amended (“**DR Framework**”), issued by the Securities and Exchange Board of India (“**SEBI**”), the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993, as amended (“**FCCB Scheme**”), and such other statutes, notifications, clarifications, circulars, rules and regulations as may be applicable and relevant, as amended from time to time and issued by the Government of India (“**GOI**”), the Reserve Bank of India (“**RBI**”), the relevant Registrar of Companies, (“**RoC**”), SEBI, the BSE Limited and National Stock Exchange of India Limited (“**Stock Exchanges**”) where the equity shares of face value of ₹ 10 (Rupees 10) each of the Company (“**Equity Shares**”) are listed and/or any other regulatory/ statutory authorities under any other applicable law, from time to time and in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company and the listing agreements entered into by the Company with each of the Stock Exchanges where the Equity Shares of the Company are listed (“**Listing Agreements**”), and subject to such approvals, consents, permissions and sanctions, if any, of the GOI, RBI, RoC, SEBI, Stock Exchanges and any other appropriate authorities, as may be necessary and subject to such conditions as may be prescribed by any of them while granting any such approval, consent, permission, and/or sanction, which may be agreed to by the Board of Directors of the Company (hereinafter

referred to as the “**Board**” which term shall be deemed to include any duly constituted committee which the Board may have constituted or may hereinafter constitute to exercise its powers, including the powers conferred by this resolution), the approval of the Members of the Company be and is hereby accorded to the Board and the Board be and is hereby authorised on behalf of the Company, in its absolute discretion, to create, offer, issue and allot from time to time, such number of Equity Shares, warrants (with a right exercisable by the warrant holder to exchange or convert such warrants with Equity Shares of the Company at a later date) and convertible securities other than warrants, or Global Depository Receipts (“**GDRs**”) or Foreign Currency Convertible Bonds (“**FCCBs**”), and/or partly paid securities/instruments/warrants convertible into Equity Shares at the option of the Company and the holders of the securities, secured or unsecured, whether Rupee denominated or denominated in any foreign currency (“**Specified Securities**”), combination of any of the aforementioned Specified Securities in one or more tranches and/or one or more issuances simultaneously or otherwise, for an aggregate amount not exceeding ₹1,170.15 Million (Rupees Eleven Hundred Seventy point fifteen Million only) (including premium) through one or more preferential issue(s), private placement(s), qualified institutions placement(QIP(s))/rights issue and/or any other permitted mode or any combination thereof in one or more tranches, to one or more eligible investors in the course of one or more domestic and/or international offerings, through issue of placement document and/or other permissible requisite offer documents to any eligible person, whether or not they are members of the Company or are residents or non-residents of India, including but not limited to Qualified Institutional Buyers (“**QIBs**”) as defined under the SEBI ICDR Regulations through one or more Qualified Institutions Placement within the meaning of Chapter VI of the SEBI ICDR Regulations or otherwise, foreign/resident investors (whether institutions, banks, incorporated bodies, mutual funds, insurance companies, pension funds, individuals, trustees or otherwise), venture capital funds (foreign or Indian), alternative investment funds, foreign portfolio investors, foreign institutional investors, Indian and/or multilateral financial institutions, mutual funds, non-resident Indians, pension funds, and/or any other categories of investors, at such price or prices, at market price(s) or at a permissible discount or premium to market price(s) in accordance with SEBI ICDR Regulations, in such manner, and on such terms and conditions as may be deemed appropriate by the Board at the time of issue, at its absolute discretion without requiring any further approval or consent from the Members of the Company, subject to the applicable regulations/guidelines in force.

RESOLVED FURTHER THAT in the event of a QIP or issuance of GDRs/FCCBs as mentioned hereinabove, the relevant date (“**Relevant Date**”) for the purpose of the pricing of the Specified Securities to be allotted, if any, shall mean, in case of allotment of Equity Shares, the date of the meeting in which the Board or the Committee decides to open the proposed issue and in case of allotment of convertible securities, either the date of the meeting in which the Board or the Committee decides to open the issue of such convertible securities or the date on which the holders of such convertible securities become entitled to apply for the Equity Shares, as may be determined by the Board.

RESOLVED FURTHER THAT in the event of a QIP, in accordance with Regulations 179(2)(a) of the SEBI ICDR Regulations, a minimum of 10% of the Specified Securities shall be allotted to Mutual Funds and if the Mutual Funds do not subscribe to the said minimum percentage or part thereof, such minimum portion or part thereof, may be allotted to other QIBs, and that no allotment shall be made directly or indirectly to any QIB who is a promoter or any person related to promoters of the Company.

RESOLVED FURTHER THAT in case of a QIP, in terms of the provisions of the SEBI ICDR Regulations, the Board may at its absolute discretion issue Equity Shares (including upon conversion of the Specified Securities) at a discount of not more than five percent or such other discount as may be permitted under the applicable regulations to the floor price as determined in terms of the SEBI ICDR Regulations and as may be amended from time to time.

RESOLVED FURTHER THAT the issue of Specified Securities shall be subject to the following terms and conditions:

- (i) the Equity Shares that may be issued and allotted directly or on conversion of other convertible securities that may be issued as aforesaid shall rank pari-passu with the then existing Equity Shares in all respects including dividend and shall be subject to the provisions of the Memorandum and Articles of Association of the Company;
- (ii) the number and/or conversion price in relation to Equity Shares that may be issued and allotted on conversion of other convertible securities that may be issued as aforesaid shall be appropriately adjusted for corporate actions such as capitalization of profits or reserves other than by dividend, Bonus Issue, Rights Issue, Stock Split and Consolidation of Share Capital, re-classification of Equity Shares into other securities, Merger, De-merger,

Transfer of Undertaking, Sale of Division or any such Capital or Corporate Restructuring;

- (iii) in case of a QIP, the allotment of the Specified Securities, or any combination of Specified Securities as may be decided by the Board shall be completed within 365 days from the date of passing of the special resolution or such other time as may be allowed under the SEBI ICDR Regulations from time to time at such price being not less than the price determined in accordance with the provisions under Chapter VI of the SEBI ICDR Regulations and as may be amended from time to time and the Specified Securities shall not be eligible to be sold for a period of one year from the date of allotment, except on a recognized stock exchange, or except as may be permitted from time to time under the SEBI ICDR Regulations.
- (iv) In case Specified Securities other than Equity Shares are issued pursuant to a QIP as aforesaid, such securities shall be converted into Equity Shares within sixty months from the date of allotment; and
- (v) In the event of a QIP as aforesaid, no subsequent QIP shall be made until the expiry of two weeks from the date of the prior QIP approved by way of this Special Resolution and in accordance with the SEBI ICDR Regulations.

RESOLVED FURTHER THAT in the event the Specified Securities are proposed to be issued as GDRs or ADRs, the pricing of the Specified Securities and the relevant date, if any, for the purpose of pricing of the Specified Securities to be issued pursuant to such issue shall be determined in accordance with the provisions of applicable law including the provisions of 2014 Scheme, the NDI Rules, DR Framework and such other notifications, clarifications, circulars, guidelines, rules and regulations issued by relevant authorities (including any statutory modifications, amendments or re-enactment thereof).

RESOLVED FURTHER THAT pursuant and subject to the applicable provisions of the 2014 Scheme, the FEMA, and the rules and regulations framed thereunder, each as amended, including the NDI Rules, DR Framework, other applicable provisions, and any other laws, rules, regulations, guidelines, notifications, clarifications and circulars issued from time to time by the Government of India (and any ministry, department or agency thereof), the RBI, SEBI, the tax authorities in India, applicable government and regulatory authorities in the United States of America and its territories and jurisdictions, and any other government

and regulatory authority, whether in India or outside India, and in accordance with the Memorandum and Articles of Association of the Company and subject to such other approval(s), consent(s), permission(s) and sanction(s) as may be necessary from the concerned statutory or regulatory authority(ies), the Board be and is hereby authorized to decide upon, at its discretion, the facilitation of an exit by any current or future holder of Equity Shares ("**Permissible Securities**") through the issue of Depository Receipts ("**DRs**"), and a transfer of Permissible Securities by any current or future holder of a Permissible Security to a foreign depository for the purpose of issue of DRs, pursuant to a sponsored depository receipt program to the extent permitted under applicable laws, through transactions permitted under applicable law (including without limitation on a recognized stock exchange, in bilateral transactions or by tendering through a public platform), where such DRs may be issued by the foreign depository and offered and sold in one or more transactions by way of a private placement, public offering or in any other manner prevalent and permitted in a permissible jurisdiction under applicable law, at such price or prices, at a discount or premium to market price or prices permitted under applicable law.

RESOLVED FURTHER THAT for the purpose of giving effect to any creation, offer, issue and allotment of Specified Securities, the Board be and is hereby authorized on behalf of the Company to seek listing of any or all of such Securities on the Stock Exchanges in India and in case of GDRs or ADRs internationally.

RESOLVED FURTHER THAT in the event of issuance of FCCBs, pursuant to the provisions of FCCB Scheme and other applicable pricing provisions issued by the Ministry of Finance and the RBI, the relevant date for the purpose of pricing the Specified Securities to be issued pursuant to such issue shall be the date of the meeting in which the Board decides to open such issue after the date of this resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Specified Securities as described above, the Board, where required in consultation with the lead managers/ placement agents/ merchant bankers/ investment bankers/ dealer managers/ underwriters and/or other advisors, be and is hereby authorized on behalf of the Company, to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose, including but not limited to the selection of QIBs/ investors to whom the Specified Securities are to be offered, issued and allotted, and matters related thereto, and with power on behalf of the Company to settle all questions, difficulties

or doubts that may arise in regard to such issue(s) or allotment(s) as it may, in its absolute discretion, deem fit.

RESOLVED FURTHER THAT subject to the applicable laws, for the purpose of giving effect to the issuance of Specified Securities, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds and things thereof in its absolute discretion as it deems necessary or desirable in connection with the issue of the Specified Securities, including, without limitation to the following:

- (a) appoint, in its absolute discretion, managers (including lead managers), investment bankers, merchant bankers, underwriters, guarantors, financial and/ or legal advisors, depositories, custodians, principal paying/transfer/ conversion agents, listing agents, registrars, trustees and all other agencies, whether in India or abroad, entering into or execution of all such agreements/arrangements/MoUs/ documents with any such agencies, in connection with the proposed offering of the Specified Securities;
- (b) finalisation of and arrangement for the submission of the preliminary and final offering circulars/prospectus(es)/offer document(s)/ placement document(s) / any other document by whatever name called, and any amendments and supplements thereto, with any applicable government and regulatory authorities, institutions or bodies, as may be required;
- (c) approval of the preliminary and final offering circular /placement document / prospectus / offer document / any other document by whatever name called (including amending, varying or modifying the same, as may be considered desirable or expedient) as finalised in consultation with the Lead Manager(s)/ Underwriter(s)/Merchant Banker(s)/Placement Agent(s) /Investment Banker(s)/Dealer Manager(s)/ Advisor(s), in accordance with all applicable rules, regulations and guidelines;
- (d) approval of the Placement Agreement(s), Deposit Agreement(s), the Purchase Agreement(s)/ Subscription Agreement(s)/Underwriting Agreement(s), the Trust Deed(s), the Indenture(s), the Master/Global GDRs/FCCBs/ other Securities, letters of allotment, listing application, engagement letter(s), memoranda of understanding and any other agreements or documents, as may be necessary in connection with the issue/ offering (including amending, varying or modifying the same, as may be considered desirable or expedient), in accordance with all applicable laws, rules, regulations and guidelines;
- (e) decide the date for the opening and closing of the issue of Specified Securities, including determining the form and manner of the issue, issue structure, including the class of investors to whom the Specified Securities are to be issued and allotted, number of Specified Securities to be allotted, issue price (including the premium or discount to the floor price, as the case may be), face value, delivery and execution of all contracts, agreements and all other documents, deeds and instruments as may be required or desirable in connection with the issue of Specified Securities by the Company;
- (f) finalisation of the allotment of the Specified Securities on the basis of the subscriptions received.
- (g) finalisation of the basis of allotment in the event of over-subscription.
- (h) authorisation to any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorneys, to do such acts, deeds and things as the authorised person in its absolute discretion may deem necessary or desirable in connection with the issue and allotment of the Specified Securities;
- (i) seeking, if required, the consent of the Company's lenders, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consent that may be required in connection with the issue and allotment of the Specified Securities;
- (j) seeking the listing of the Specified Securities on any Indian or international stock exchange, submitting the listing application to such stock exchange and taking all actions that may be necessary in connection with obtaining such listing;
- (k) deciding the pricing and terms of the Specified Securities, and all other related matters, including taking any action on two-way fungibility for conversion or exchange of underlying Equity Shares into GDRs, as per applicable laws, regulations, or guidelines;
- (l) open one or more bank accounts in the name of the Company in Indian currency or foreign currency(ies) with such bank or banks in India and/or such foreign

countries or demat accounts as may be required in connection with the aforesaid issue;

- (m) all such acts, deeds, matters and things as the Board may, in its absolute discretion, consider necessary, proper, expedient, desirable or appropriate for making the said issue as aforesaid and to settle any question, query, doubt or difficulty that may arise in this regard including the power to allot under-subscribed portion, if any, in such manner and to such person(s) as the Board, may deem fit and proper in its absolute discretion to be most beneficial to the Company;

RESOLVED FURTHER THAT the Company may enter into any arrangement with any agency or body authorized by the Company for the issue of depository receipts representing the underlying Equity Shares issued by the Company in registered or bearer form with such features and attributes as are prevalent in international capital markets for instruments of this nature and to provide for the tradability or free transferability thereof as per international practices and regulations (including listing on one or more stock exchange(s) inside or outside India) and under the forms and practices prevalent in the international markets.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid issue of Specified Securities may have all or any of the terms or combinations of the terms in accordance with the prevalent market practice including but not limited to terms and conditions relating to payment of interest, dividend, premium or the redemption at the option of the Company and /or holders of any Specified Securities including terms for issue of additional equity shares or variations of the price or period of conversion of Specified Securities into Equity Shares or issue of Equity Shares during the period of the Specified Securities or terms pertaining to voting rights or option(s) for early redemption of Specified Securities.

RESOLVED FURTHER THAT the Company and/or any agencies or the Board of the Company may issue depository receipts representing the underlying Equity Shares in the capital of the Company or such other Specified Securities in bearer, negotiable or registered form with such features or attributes as may be required and to provide for the tradability thereof as per market practices and regulation (including listing on one or more stock exchange(s) in or outside India).

RESOLVED FURTHER THAT for the purpose of giving effect to any creation, issue, offer or allotment of Equity Shares or Specified Securities or instruments representing the same, as described above, the Board be and is hereby authorized on behalf of the Company, to do all such acts, deeds, matters, and things as it may, in its absolute discretion, deem necessary or desirable for such purposes, including without limitation, the entering into arrangement for managing, underwriting, marketing, listing, trading, acting as depository, custodian, registrar, paying and conversion agent, trustee and to issue any offer document and sign all applications, filings, deeds, documents and writings, and to pay any fees, commissions, remunerations, expenses relating thereto and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to such issue(s) or allotments and utilization of the issue proceeds as it may, in its absolute discretion deem fit without being required to seek any further consent or approval of the member or otherwise, to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution, and accordingly any such action, decision or direction of the Board shall be binding on all the members of the Company.

RESOLVED FURTHER THAT in case of FCCBs, the proceeds of the issuance of FCCBs will be utilized for the purposes/ end uses permitted under the Foreign Exchange Management (Borrowing and Lending) Regulations, 2018, the Master Direction - External Commercial Borrowings, Trade Credits and Structured Obligations, 2019, and other applicable laws and regulations each as amended, and/or for such purposes/ end uses as may be permitted pursuant to approval of the RBI, as and when applied for and accorded.

RESOLVED FURTHER THAT subject to applicable law, the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Director(s), committee(s), executive(s), officer(s) or representatives(s) of the Company or to any other person to do all such acts, deeds, matters and things and also to execute such documents, writings etc., as may be necessary to give effect to this resolution.

RESOLVED FURTHER THAT any and all actions taken by the Board in pursuance and in advancement of this resolution, on or prior to the date of this resolution hereby stands ratified.”

Item No. 2 – To affirm the continuance of Mr. Shyamal Joshi as a director in the category of non-executive non-independent director

To consider, and if thought fit, to pass the following resolution(s) as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 149, Section 152, Section 161 and all other applicable provisions, if any, of the Companies Act, 2013 and the Appointment Rules (including any statutory modification(s) or re-enactment thereof, for the time being in force), provisions of regulation 17(1A) and any other regulations of SEBI (Listing obligation and disclosure requirements) Regulations, 2015 as amended and provisions of the articles of association of the Company, and after receiving and reviewing the recommendation received from the Board, Mr. Shyamal Joshi (DIN: 00005766), a Non-Executive Director of the Company and who is eligible for re-

appointment, and in respect of whom the Company has received a notice in writing, from a member proposing his candidature for the office of the Director of the Company in accordance with Section 160 of the Companies Act, be and is hereby re-appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation, effective from September 15, 2020 until otherwise resolved irrespective of the fact that he may attain the age of 75 years during his term of appointment as Non-Executive Non-Independent Director.

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things, and execute all such documents, instruments and writings as may be necessary, proper and expedient or incidental, including filing of requisite forms, reports, returns, and documents with appropriate authorities, to give effect to this resolution.”

By Order of the Board of Directors

Jayesh Patel
Company Secretary
Mem. No. ACS14898

Place: Ahmedabad
Date: October 7, 2020

Regd. Office: Shalby Multi-Specialty Hospitals,
Opp. Karnavati Club
S. G. Road, Ahmedabad 380015

Notes:

1. An explanatory statement pursuant to Section 102 and Section 110(1) of the Companies Act read with the Companies (Management and Administration) Rules, 2014, setting out the material facts and reasons for the resolution in respect of the special business set out above is annexed hereto. A copy of the Postal Ballot Notice is also available on the website of the Company at <https://www.shalby.org/> and on the website of the Company's Registrar and Transfer Agent ("RTA"), Kfin Technologies Pvt. Ltd. ("Kfin Technologies") at <https://evoting.kfintech.com> and at the relevant sections of the websites of the Stock Exchanges on which the shares of the Company are listed.
 2. The Company has fixed October 2, 2020 as "Cut-off" date for determining members, who will be entitled to receive Postal Ballot Notice and eligible for e-voting. Only those members whose names are recorded in the Register of Members of the Company or in the list of Beneficial Owners maintained by the Depositories as on the Cut-off date will be entitled to cast their votes by Postal Ballot or e-voting. A person who is not a Member as on the Cut-off Date shall treat this notice for information purposes only.
 3. Members who have not registered their e-mail addresses either with the Company's RTA or their Depository Participant ("DP") are requested to follow the process specified herein below at point no. 10(B), for procuring user ID and password for e-voting for the resolution set out in this Postal Ballot notice.
 4. Dispatch of the Notice shall be deemed to be completed on the day on which Kfin Technologies sends out the communication for the postal ballot process by an e-mail to the members of the Company.
 5. The resolution, if passed by the requisite majority, shall be deemed to have been passed on the last date specified by the Company for E-voting, i.e., Tuesday, November 10, 2020. Further, resolution passed by the Members through E-voting is deemed to have been passed effectively at a general meeting.
 6. The Postal Ballot notice is being sent by email to all the Members of the Company whose name appears in the Register of Members/List of Beneficial Owners, as maintained by National Securities Depository Limited ("NSDL")/Central Depository Services (India) Limited ("CDSL") as on the Cut-off Date and who have registered their e-mail addresses in respect of electronic holdings with NSDL/CDSL through the concerned Depository Participants and in respect of physical holdings with the Company's RTA.
- Each Member's voting rights shall be in proportion to his/her share of the paid-up equity share capital of the Company as on Cut-off date, which will only be considered to avail the facility of E-voting.
7. As required by Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, read with the MCA Circulars and the SEBI Listing Regulations, the details pertaining to this Postal Ballot will be published in one English national daily newspaper circulating throughout India (in English language) and one Gujarati daily newspaper circulating in Ahmedabad where the registered office of the Company is situated (in vernacular language, i.e., Gujarati).
 8. In compliance with the provisions of Section 108, 110 and other applicable provisions, if any, of the Companies Act read with rules made there under, Regulation 44 of the SEBI Listing Regulations, SS-2 and the MCA Circulars, and any amendments thereto, the Company is providing E-voting facility to all the Members of the Company to enable them to cast their votes electronically on the item mentioned in the Notice. For this purpose, the Company has engaged the services of its RTA, Kfin Technologies Pvt. Ltd. and has made necessary arrangements with RTA to facilitate E-voting. In terms of the MCA Circulars, voting will be done only by E-voting. As the E-voting does not require a person to attend to a meeting physically, the Members are strongly advised to use the E-voting procedure by themselves and not through any other person/ proxies. The detailed procedure with respect to E-voting is as follows.
 9. **Voting through electronic means:**
 - 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-voting' to exercise their right to vote for the Postal Ballot resolutions and accordingly, business as mentioned in this Notice shall be transacted through e-voting. Necessary arrangements have been made by the Company with Kfin Technologies Pvt. Ltd, our RTA to facilitate e-voting. The Company has appointed Mr. Chintan Patel, Practicing Company Secretary (CP no. 20103), failing him, Mr. Shambhu J Bhikadia, Practicing Company Secretary (CP No. 3894) to act as Scrutinizer for conducting the voting and e-voting process in a fair and transparent manner.
 - b. The remote e-voting period shall commence on Sunday, October 11, 2020 (9:00 am) and ends on Tuesday,

November 10, 2020 (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. October 2, 2020, may cast their votes by remote e-voting. Once vote on a resolution is cast by the member, he/ she shall not be allowed to change it subsequently or cast the vote again. The remote e-voting module shall be disabled by Kfin Technologies for voting after 5:00 p.m. on the last date of voting on November 10, 2020 thereafter.

- c. A person who is not a member as on cut-off date should treat this Notice for information purpose only.

10. PROCESS AND MANNER FOR REMOTE E-VOTING

- A. Members whose email IDs are registered with the Company/Kfin Technologies/DPs will receive an email from Kfin Technologies 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.kfintech.com> for e-voting:
 - ii. Enter the login credentials (user id and password). However, if you are already registered with Kfin Technologies 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 authorized signatory(ies) who are authorized to vote, to the scrutinizer through email at cschintan.mba@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 "ShalbyLimited_EVENT No."

- xi. Remote e-voting facility where members can cast their vote online shall be open from **October 11, 2020 (from 9.00 a.m.) till November 10, 2020 (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.kfintech.com> or contact Kfin Technologies on 1800 345 4001 (toll free). The members may also send an email at einward.ris@kfintech.com for the attention of Mr. Mohd Mohsin Uddin.

- B. Members whose email IDs are not registered with the Company/Kfin Technologies/DPs may

- i. call Kfin Technologies's toll free number 1-800-3454-001 for receiving login credentials.

- ii. send SMS: MYEPWD <space>E-Voting Event Number + Folio No. or DP ID Client ID to 9212993399 from their registered mobile number

Example for NSDL: MYEPWD <SPACE>
IN12345612345678

Example for CDSL :MYEPWD<SPACE>
1402345612345678

Example for Physical :MYEPWD<SPACE>
XXXX1234567890

- iii. 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. October 2, 2020, only shall be entitled to avail the facility of remote e-voting.

11. The Scrutinizer shall after the conclusion of E-voting, unblock the votes cast through E-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 (forty-eight) hours of the conclusion of voting on Tuesday, November 10, 2020, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or any Director/Company Secretary authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
12. The result of the E-voting would be announced by the Chairman or any Director/Company Secretary authorized by

him on or before Thursday, November 12, 2020 at the Registered Office of the Company at Shalby Multi-Specialty Hospitals, Opp. Karnavati Club, S. G. Road, Ahmedabad 380015. The Resolution, if approved by the requisite majority, shall be deemed to have been passed on Tuesday, November 10, 2020, being the last date specified for E-voting.

13. The said results, along with the Scrutinizer's report will be available on the website of the Company, i.e. www.shalby.org and on the website of Company's RTA, i.e., <https://evoting.kfintech.com>. The results will be intimated to the Stock Exchanges within the prescribed time where the Company's shares are listed.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 FORMING PART OF THE NOTICE

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("**Companies Act**") sets out the material facts relating to the special business mentioned in the accompanying Postal Ballot Notice dated October 7, 2020 (the "**Postal Ballot Notice**") and necessary information or details in respect of the proposed resolutions in terms of the Companies Act, the Rules made thereunder, and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**").

Item No. 1

During the Fiscal 2018, the Company had completed its initial public offering of 20,354,838 equity shares of ₹ 10 each comprising of fresh issue of 19,354,838 equity shares and offer for sale of 1,000,000 equity shares. The said equity shares got listed on National Stock Exchange Limited and BSE Limited effective from December 15, 2017. The Company had diluted 18.64% equity at the time of aforesaid initial public offering in accordance with the provisions of Securities Contract (Regulation) Rules, 1957 ("**SCRR**"). In terms of provisions of Rule 19(2)(b) of Securities Contract (Regulation) Rules, 1957, the listed Company shall require to increase its public shareholding to at least 25% within maximum period of three years from the date of listing of equity of the Company. In terms of the aforesaid provisions, it is mandatory for the Company to dilute promoters' shareholding and increase public shareholding to at least 25%. The Board of Directors ("**Board**") of the Company at their meeting held on September 28, 2020 has proposed to raise funds not exceeding ₹ 1,170.15 Million (including premium) through private placements, Qualified Institutions Placement, preferential issue, right issue or any other permitted mode or through a combination thereof, by issue of securities, in one or more tranches (equity shares, depository receipts or any other convertible instruments or warrants or through combination of any of such securities), subject to requisite shareholders'/regulatory/statutory approvals under SEBI ICDR Regulations, the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 ("**SEBI ILDS Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), the Foreign Exchange Management Act, 1999 ("**FEMA**"), the Companies Act, 2013, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993 ("**FCCB Scheme**"), the Depository Receipts Scheme, 2014 ("**2014**

Scheme"), Framework for issue of Depository Receipts dated October 10, 2019 ("**DR Scheme**") issued by the Securities and Exchange Board of India, the Master Direction-External Commercial Borrowings, Trade Credits and Structured Obligations, 2019, ("**ECB Master Directions**") the Foreign Exchange Management (Debt Instruments) Regulations, 2019 ("**DI Rules**"), the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**NDI Rules**"), each as amended and applicable law and to utilize the net proceeds of the proposed issue towards capital expenditure and working capital requirements, funding growth opportunities including investing in existing and proposed business ventures, projects, operations, reduction of debt and general corporate purposes and for such other purposes as may be permitted by applicable laws, as set out in the resolution contained in the accompanying notice. With respect to FCCBs, the proceeds of the issuance of FCCBs will be utilized for the purposes/end uses permitted under ECB Master Directions, and other applicable laws and regulations each as amended, and/or for such purposes/ end uses as may be permitted pursuant to approval of the Reserve Bank of India, as and when applied for and accorded.

As the pricing of the offer cannot be decided except at a later stage, it is not possible to state upfront the price of Securities to be issued. However, the same would be in accordance with the provisions of the SEBI ICDR Regulations, the SEBI ILDS Regulations, the SEBI Listing Regulations, FEMA, the Companies Act, 2013, FCCB Scheme, the 2014 Scheme, DR Framework issued by the Securities and Exchange Board of India, the ECB Master Directions, the DI Rules, the NDI Rules or any other guidelines/regulations/consents, each as amended, as may be applicable or required.

If the issuance is through a QIP, as per the provisions of Regulation 176 of Chapter VI of the SEBI ICDR Regulations, issue of Specified Securities shall be made at a price not less than the average of the weekly high and low of the closing prices of the equity shares of the same class quoted on a stock exchange during the two weeks preceding the Relevant Date. The provisions of appointment of a registered valuer are not applicable to the Company. The Board or the Committee may offer a discount of not more than 5% (Five percent) on the Floor Price calculated for the QIP or such other discount as may be permitted under the SEBI ICDR Regulations.

The “Relevant Date” as per Regulation 171, in case of allotment of Equity Shares, shall be the date of the meeting in which the Board or the Committee decides to open the proposed issue, and in case of allotment of convertible securities, shall be either the date of the meeting in which the Board or the Committee decides to open the issue of such convertible securities or the date on which the holders of such convertible securities become entitled to apply for the Equity Shares.

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

The Board recommends the members for passing of the resolution(s) set out in item no. 1 of the Postal Ballot Notice as a Special Resolution.

Item No 2

Mr. Shyamal Joshi, aged 71 years is a Non-Executive Non-Independent Director of the Company. He holds a Bachelor’s degree in Commerce from Gujarat University. He is also a member of the Institute of Chartered Accountants of India. He has been associated with our Company since 2010.

Mr. Shyamal Joshi was first appointed as Non-Executive Director of the Company w.e.f. June 1, 2010 and approved by the members at the 6th Annual General Meeting held on August 16, 2010. He was re-appointed as Independent Director of the Company at the Annual General Meeting held on September 30, 2015 for a period of 5 years. Subsequently, he was re-designated to Non-Executive Non-Independent Director w.e.f. December 20, 2016 by the Board of Directors of the Company.

He has vast experience in various areas including corporate strategy and fund raising. Currently, he holds the position of Director in various other companies. He is an expert in the field of finance and the Company has been taking his guidance and supervision over a period of 10 years since his association with the Company, as a result of which the Company has been able to generate the avenues of finance in a feasible manner which in turn has resulted in growth and success of the Company. He is in good of health to continue further as a Non-Executive Non-Independent Director. With his appointment, the Company can continue

to take advantage of his valuable guidance and achieve further growth and success in the years ahead.

In terms of sub-regulation (1A) to Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Regulations”) as amended, no listed entity shall appoint a person or continue the directorship of any person as a Non-Executive Director who has attained the age of seventy five years unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person. As Mr. Joshi is proposed to continue as director in the category of non-executive non-independent director without any tenure, his continuance with the Company may attract the provisions of regulation 17(1A) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. It is, therefore, recommended members of the Company to give their approval under the said regulation also.

In view of enriched experience of Mr. Joshi and his contribution in the growth of the Company, the approval of members by way of special resolution is being sought to continue Mr. Joshi as a Non-Executive Non-Independent Director of the Company. As his terms as a Director of the Company expired on September 14, 2020, the Board recommends his appointment as a Non-Executive Non-Independent Director of the Company effective from September 15, 2020 until otherwise resolved. The Board, accordingly recommends the members for passing of the resolution(s) set out in item no. 2 of the Postal Ballot Notice as a Special Resolution.

Mr. Joshi is not related in any capacity whether directly or indirectly with any other Director, Manager and Key Managerial Personnel (KMP) of the Company.

Mr. Joshi is not debarred or disqualified from being re-appointed or continuing as a director of the Company by the Board, MCA or any such statutory authority in terms of SEBI circular no LIST/COMP/14/2018-19 dated June 20, 2018.

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 is set out below:

Name of Director	Mr. Shyamal Joshi [DIN : 00005766]
Age in completed years (as on October 01, 2020)	71
Date of first appointment on the Board	June 1, 2010

Qualification / Brief Resume / Expertise in specific functional area/ experience	Mr. Joshi holds a bachelors' degree in commerce from Gujarat University. He is also a member of the Institute of Chartered Accountants of India. He has vast experience in various areas including corporate strategy and fund raising.		
No. of Shares held in the Company	2,006 equity shares		
Relationship with other Directors and Key Managerial Personnel	None		
No of meetings of the Board attended during the year	FY 2019-20: Three out of four meetings FY 2020-21: Three out of three meetings upto September 30, 2020		
Directorships	<ol style="list-style-type: none"> 1. Shalby Limited 2. Nila Infrastructure Limited 3. Parsa Kente Collieries Limited 4. Marine Infrastructure Developer Private Limited 5. Vrundavan Shalby Hospitals Limited 6. Mars Medical Devices Limited 		
Chairmanship / Membership of Committees of companies	Name of Company	Name of Committee	Chairman / Member
	Shalby Limited	AC	Member
		SRC	Chairman
		NRC	Member
		CSR	Member
	Nila Infrastructure Ltd.	AC	Chairman
		NRC	Chairman
		CSR	Chairman
CC		Chairman	
Parsa Kente Collieries Ltd	AC	Member	
<p>*Abbreviation AC – Audit Committee NRC – Nomination and Remuneration Committee CSR – Corporate Social Responsibility Committee CC – Compensation Committee</p>			

Place : Ahmedabad
Date : October 7, 2020

By Order of the Board of Directors

Regd. Office: Shalby Multi-Specialty Hospitals,
Opp. Karnavati Club
S. G. Road, Ahmedabad 380015

Jayesh Patel
Company Secretary
Mem. No. ACS14898