November 4, 2019

Shalby/SE/2019-20/56

Mr. Piyush Tanna
Chief Manager - Surveillance
National Stock Exchange of India Ltd
Mumbai-400 051
Scrip Code : SHALBY
Through : https://www.connect2nse.com/LISTING/

Dear Sir,

We refer to your letter no. NSE/CM/Surveillance/8739 dated November 4, 2019 with regard to the significant movement in the price of the Company's securities across exchanges in the recent past. In this connection, we wish to inform you that we have made disclosures of all the information / announcement within the timeline and currently there is no event or information / announcement including impending announcement, need to be reported by the Company which, in our opinion, may have a bearing on the price of the Company's scrip. We would like to reiterate that the results for Q2 FY 2020 will be declaring on November 11, 2019 which we have intimated to the stock exchanges on October 25, 2019.

The closing share price of our Company on the March 31, 2019 was Rs. 129.30. The stock price had sharply corrected to Rs. 75 despite a strong Q1 FY 2020 performance. The reasons we feel attributable to the same were, low sentiment in the healthcare industry and high selling pressure among small and mid cap stocks.

Thus, the volatility in the recent past is probably due to buying as the stock had corrected sharply.

We request you to take our clarification / submission made hereinabove in the subject matter on your records.

Thanking you,

Yours sincerely
For **Shalby Limited**

JAYESH RAVJIBHAI PATEL
Digitally signed by JAYESH RAVJIBHAI PATEL
Date: 2019.11.04 19:53:23 +05'30'

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