

April 14, 2020

Shalby/SE/2020-21/4

Mr. Piyush Tanna

Chief Manager - Surveillance

National Stock Exchange of India Ltd

Mumbai-400 051

Scrip Code : SHALBY

Sub : Clarification on Price Movement

Dear Sir,

We refer to your letter no. NSE/CM/Surveillance/9282 dated April 13, 2020 received through email, with regard to the significant movement in the price of the Company's scrip 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 will inform to the various stakeholders and concerned stock exchanges in due course of time for schedule of meeting of Board of Directors to approve financials results for Q4 and YTD FY 2020.

We had two conference calls with investors/analyst to address general queries in connection with ongoing COVID-19 pandemic and the outlook for the company in these turbulent times, which were reported to stock exchanges within 24 hours of call in terms of SEBI (LODR) Regulations, 2015.

Thus, the volatility in the recent past is completely market driven as we know that there is lot of uncertainty associated with the events (particularly Covid-19) and resulting into more than normal buying and selling volumes.

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: 2020.04.14 15:05:37
+05'30'

Jayesh Patel

Company Secretary & Compliance Officer

Mem. No: ACS14898

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