

April 15, 2020

**Shalby/SE/2020-21/5**

Ms. Kruti Shah

**On-line Surveillance**

**BSE Limited**

Mumbai-400 001

**Scrip Code : SHALBY**

**Sub : Clarification on Price Movement**

Dear Madam,

We refer to your letter no. L/SURV/ONL/PV/NK/2020-2021/138 dated April 15, 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 price 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 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