

January 30, 2020

Shalby/SE/2019-20/72A

Ms. Khusboo Meshri

Online Surveillance

BSE Limited

Mumbai-400 051

Scrip Code : 540797

Through email

Sub: Clarification as to Increase in Volume

Dear Sir,

We refer to your letter no. L/SURV/ONL/PV/NJ/2019-2020/150 dated January 30, 2020 received through email with regard to the significant increase in the volume of the Company's security 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/volume of the Company's scrip. We would like to reiterate that the results for the quarter and nine months ended December 31, 2019 will be declaring on February 3, 2020 for which we have given intimation to the stock exchanges on January 23, 2020.

Thus, the increase in the volume in the scrip of our Company is completely market driven.

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

Thanking You,

Yours faithfully,
For **Shalby Limited**

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

SHALBY LIMITED

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