

December 20, 2018

Shalby/SE/2018-19/84

The Listing Department
National Stock Exchange of India Ltd
 Exchange Plaza, Plot no. C/1, G Block,
 Bandra-Kurla Complex, Bandra (E),
 Mumbai 400 051.

Scrip Code : SHALBY

Through : <https://www.connect2nse.com/LISTING/>

Corporate Service Department
BSE Limited
 25th Floor, Phiroze Jeejeebhoy Towers,
 Dalal Street,
 Mumbai 400 001.

Scrip Code: 540797

Through : <http://listing.bseindia.com>

Subject: Clarification w.r.t. MOU with Ahmedabad Institute of Medical Sciences, for jointly running Paramedical Programs Affiliated with Gujarat University as asked by the National Stock Exchange of India Ltd vide email dated December 19, 2018

Ref: Disclosure made on December 11, 2018 vide our letter No: Shalby/SE/2018-19/80

Dear Sir/Madam,

With reference to your email dated December 19, 2018 for the subject matter, we would like to clarify as under.

Sr.	Clarification sought	Our response
1	Name of parties with whom the Agreement / MoU is entered	Ahmedabad Institute of Medical Sciences managed by Garvi Gujarat Medical and Educational Foundation
2	Purpose of entering into the Agreement / MoU;	To run various Paramedical Courses (as described in the Press Release) by teaching and training Paramedical students pan India, across Shalby Units on payment basis. The duration of such courses will be spanning from 6 months to 1 Year. Certifications for the programs will be jointly issued by Shalby Hospitals in affiliation with Gujarat University and Ahmedabad Institute of Medical Sciences. The MOU will remain in force for a period of 3 years from the date of execution.
3	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc;	1. There is no right under this MoU to nominate any person on the board of Shalby Limited 2. There will not be any conflict of interest arising out of the MoU executed with Ahmedabad Institute of Medical Sciences

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

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4	In case of issuance of shares to the parties, details of issue price, class of shares issued;	No securities will be issued under or with respect to the said MOU.
5	Whether the transaction would fall within related party transactions? If yes, whether the same is done at arms length;	No The transaction arising out of the said MoU will not fall under related party transaction.
6	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;	No Ahmedabad Institute of Medical Sciences is not falling under Promoter / Promoter Group / Group companies in any manner.
7	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.;	Under the said MoU, Ahmedabad Institute of Medical Sciences is responsible for arranging affiliation, recognition and certification from Gujarat University and Shalby Academy is responsible for recruitment of Professors, Tutors, Teachers and other teaching, non-teaching, administrative staff and for providing training of required curriculum program in their premises. Shalby Academy has also agreed to allow the students of Paramedical Courses to visit to Shalby Hospital to get them trained and for the use of the hospital facilities for obtaining education. Shalby Academy will not bear any responsibility or liability whatsoever in respect of any de-recognition of the affiliation and recognition from Gujarat University.
8	Shareholding, if any, in the entity with whom the agreement is executed;	Nil

We hope that our above clarification will suffice. Should you require any further information, please let us know.

We request you to kindly take our above response on your records.

Thanking you,

Yours sincerely,
For **Shalby Limited**

Jayesh Patel
Company Secretary & Compliance Officer

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