

September 24, 2018

Shalby/SE/2018-19/55

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**  
25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001.

**Scrip Code: 540797**

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

**Sub: Revision in Credit Rating for Rs. 103.02 crore Line of Credit – Disclosure under Regulation 30 read with para A of Schedule III of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015.**

Pursuant to Regulation 30 read with para A of Schedule III of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015, we wish to inform you that ICRA Limited vide its letter bearing ref No: 2018-19/AHMS/271 dated September 14, 2018 which was received on September 21, 2018, has upgraded the long-term ratings to [ICRA] A (pronounced as ICRA A) from [ICRA A-] (pronounced as ICRA A minus) on the term loans and fund based facilities aggregating to Rs. 103.02 cr. availed by the Company. ICRA has also revised its outlook on the long-term rating to “Positive” from “Stable”.

We request to take the same on your records and disseminate the same to the members.

Thanking you,

Yours sincerely,  
For **Shalby Limited**

**Jayesh Patel**  
Company Secretary & Compliance Officer

**SHALBY LIMITED**

Regd. Office: Opp. Karnavati Club, S. G. Road, Ahmedabad - 380 015, Gujarat, India.

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