

July 11, 2020

**Shalby/SE/2020-21/33**

The Listing Department  
**National Stock Exchange of India Ltd**  
Mumbai 400 051.

**Scrip Code : SHALBY**

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

Corporate Service Department  
**BSE Limited**  
Mumbai 400 001.

**Scrip Code: 540797**

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

**Sub: Reaffirmation of 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.**

Dear Sir,

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: 2020-21/AHM/93 dated July 10, 2020 has reaffirmed the long-term ratings as [ICRA] A (pronounced as ICRA A) on the term loans and fund based facilities aggregating to ₹ 103.02 crore of Line of credit of the Company. ICRA Limited has revised the outlook on the long-term rating as “Stable” from “Positive”.

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**  
Mem. No: ACS14898

**SHALBY LIMITED**

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

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