

Date: 15th July, 2019

To,  
The Secretary  
Metropolitan Stock Exchange of India Limited  
Vibgyor Towers, 4th floor, Plot No C 62, G - Block,  
Opp. Trident Hotel, Bandra Kurla Complex, Bandra (E),  
Mumbai – 400 098

Dear Madam,

Sub: Certificate under Regulation 54(5) of the SEBI (Depositories and Participants) Regulations, 1996 for the quarter ended 30<sup>th</sup> June, 2019

1. This is to certify that there has been no instance of dematerialization or rematerialization of the Company's securities during the quarter ended 30<sup>th</sup> June, 2019

The same is for your necessary record.

Thanking you,  
Yours truly,

**For Dhaval Exports Limited**

  
**Nitesh Jain**  
**(Director)**  
**DIN - 00454763**

