

Date: 13.01.2020

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 **31ST DEC 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 **31ST DEC 2019**

The same is for your necessary record.

Thanking you,
Yours truly,

For Dhaval Exports Limited

Ashish K. More

Ashish More
(Whole-time Director)
DIN - 07155893