



December 21, 2017

The Surveillance Department
BSE Limited,
PJ Towers
Dalal Street
Mumbai - 400 001

Dear Sirs,

Sub: Increase in volume

This has reference to your letter no. L/SURV/ONL/PV/RS/2017-2018/217 dated December 21, 2017 seeking our clarification on the increase in volume of the security of the Company.

We confirm at the outset that the Company has been/is prompt in ensuring compliance with Regulation 30 of the SEBI (LODR) Regulations, 2015 ("SEBI Listing Regulations") in disclosing price sensitive information from time to time, within the timeframe stipulated under the said Regulations.

With reference to your letter cited above, we hereby clarify that no information/announcement having a bearing on the price/volume behavior of the security of the Company is pending for disclosure by the Company to the Stock Exchanges.

We further wish to reiterate that the Company is fully committed to timely and prompt compliance with the requirements of the SEBI Listing Regulations and accordingly, any information likely to have a bearing on the price/volume behavior of the security will be disclosed to the Stock Exchanges in time.

We request you to kindly take the above on your records.

Thanking you,

Yours faithfully,
For **SHANTHI GEARS LIMITED**

C. Subramaniam
Company Secretary