

COMPLIANCE CERTIFICATE

THIS IS TO CERTIFY that, Karvy Computershare Pvt. Ltd (KCPL) is providing Registry and Share Transfer services to ELECTROSTEEL STEELS LIMITED and having the valid agreement in the form of Memorandum of Understanding (MOU).

FURTHER CERTIFIED that KCPL:

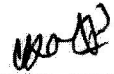
a. Holds and continues to hold requisite certificate as Category I Registrar & Share Transfer Agent vide SEBI Registration No. INR000000221 issued by Securities Exchange Board of India (SEBI).

b. Handling all activities in relation to physical share transfer facility and maintaining related documents/correspondence for all the transactions in physical in respect of the Company as per the regulations.

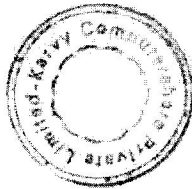
c. Maintaining the data in respect of investors holding shares in electronic form (Demat) as received from the depositories for a minimum period of one year.

THIS CERTIFICATE is issued in compliance of Regulation 7(3) of the provisions of SEBI (Listing Obligations and disclosure requirements) Regulations, 2015.

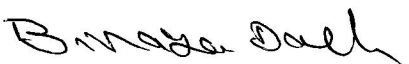
For Karvy Computershare Private Limited


C. SHOBHA ANAND
Deputy General Manager

Place: Hyderabad
Date: 03/10/2018



For Electrosteel Steels Limited


Binaya Kumar Dash
Company Secretary

