April 24, 2020

<table>
<thead>
<tr>
<th>The Secretary</th>
<th>The Secretary</th>
</tr>
</thead>
<tbody>
<tr>
<td>National Stock Exchange of India Limited</td>
<td>Bombay Stock Exchange Limited</td>
</tr>
<tr>
<td>Exchange Plaza, Bandra- Kurla Complex</td>
<td>Corporate Relationship Department</td>
</tr>
<tr>
<td>Bandra (E), Mumbai – 400051, Maharashtra</td>
<td>1st Floor, New Trading Ring, Rotunda building</td>
</tr>
<tr>
<td>Symbol: STEL</td>
<td>P.J Towers, Dalal Street, Fort, Mumbai</td>
</tr>
<tr>
<td></td>
<td>Maharashtra- 400001</td>
</tr>
<tr>
<td></td>
<td>Scrip Code: 533316</td>
</tr>
</tbody>
</table>

Dear Sir,

**Sub: Certificate under Regulation 40(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended March 31, 2020**

We hereby submit the certificate under Regulation 40(10) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by Mr. CS Sivakumar P, Practising Company Secretary (CP No. 2210) (SEP & Associates, Company Secretaries) for the half year ended March 31, 2020.

Thanking you

Yours faithfully,

For **STEL Holdings Limited**

Sd/-

Lakshmi P.S
Company Secretary
CERTIFICATE UNDER REGULATION 40 (9) OF THE SECURITIES EXCHANGE BOARD OF INDIA (LISTING OBLIGATION AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015 FOR THE HALF YEAR ENDED 31ST MARCH, 2020

I have examined all Share Transfer forms, Memorandum of Transfers, Registers, files and other documents relating to M/S. STEL HOLDINGS LIMITED, having its Registered office at 24/1624 Bristow Road, Willingdon Island Ernakulam - 682003 maintained by LINK INTIME INDIA PRIVATE LIMITED, Surya, 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore, Tamil Nadu - 647 028 the Registrar and Share Transfer Agent (RTA) of the Company pertaining to transfer of equity shares of the company for the period from 1st October, 2019 to 31st March, 2020 for the purpose of issuing a Certificate as per Regulation 40(9)of the SEBI (LODR) Regulations 2015, by, STEL HOLDINGS LIMITED and based on the information provided by the Company, hereby certify that the Company has delivered during the half year ended on 31st March, 2020

A) Share Certificate(s) relating to the Share Transfer form(s) received during the period from 1st October, 2019 to 31st March, 2020 entered in the Memorandum of Transfers have been issued within the prescribed format from the respective date of lodgement of each form excepting those rejected on technical grounds.

B) Share Certificates in respect of requests for exchange of Duplicate Certificates have been issued within the prescribed period from the date of lodgment and there is no request for split Certificate during the period from 01.10.2019 to 31.03.2020.

C) No request sub-division, consolidation, renewal, exchange, endorsement of calls/allotment monies received by the company during the period from 01.10.2019 to 31.03.2020.

D) Any other information, if applicable: NIL

Date: 21.04.2020
Place: Kochi

CS Sivakumar P
Managing Partner
SEP & Associates
Membership No. 3050
CP No. 2210