

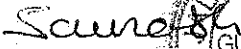
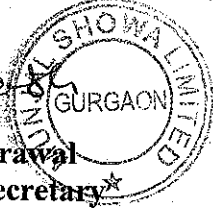
**COMPLIANCE CERTIFICATE**

*[Pursuant to regulation 7 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015]*

We, the undersigned, hereby certify that all activities in relation to both physical and electronic share transfer facilities are maintained by Registrar and Share Transfer Agent i.e. MCS Share Transfer Agent Limited having their office at F- 65, Okhla Industrial Area, Phase-I, New Delhi – 110020. We confirm that MCS Share Transfer Agent Limited is registered with Securities and Exchange Board of India to act as Registrar and Share Transfer Agent.

Further, we wish to state that the Company i.e. Munjal Showa Limited is adopting “April to March” as its Financial year and accordingly we are submitting the compliance certificate for half of the Financial year ended March 31, 2017 i.e. for the period from October 1, 2016 to March 31, 2017 pursuant to Regulation 7 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



**For Munjal Showa Limited**

  
  
**Saurabh Agrawal**  
**Company Secretary**

**Date: 06.04.2017**

**Place: New Delhi**

**For MCS Share Transfer Agent Limited**

  
  
**S Biswas**  
**Authorized Signatory**