

**R. N. SHAH & ASSOCIATES**  
Company Secretaries

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**Rajnikant N. Shah**  
B. Com. (Hons.); LL.B. (Gen.); F.C.S.

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Mumbai – 400 069.

**Ref. No.**

**CERTIFICATE UNDER CLAUSE 47 OF THE LISTING AGREEMENT**

**FOR THE HALF YEAR ENDED SEPTEMBER 2013**

**TO WHOMSOEVER IT MAY CONCERN**

We have examined all Share Transfer Deeds, Memorandum of Transfers, Registers, files and other documents relating to **KAPASHI COMMERCIAL LIMITED** maintained by M/s. Purva Sharegistry (India) Pvt. Ltd. pertaining to transfer of equity shares of the Company for the period from **01-04-2013** to **30-09-2013** for the purpose of issuing a Certificate as per Clause 47(C) of the Listing Agreement entered into by, **KAPASHI COMMERCIAL LIMITED** with BSE and based on the information provided by the Company, we hereby certify that the Company has delivered during half year ended on 30<sup>th</sup> September, 2013.

- A) Share Certificate(s) relating to the transfer of Shares received during the period from 01-04-2013 to 30-09-2013 as entered in the Memorandum of Transfers have been issued within fifteen days of the date of lodgment for transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies from respective date of lodgment of each deed excepting those rejected on technical grounds.

**For R. N. SHAH & ASSOCIATES**  
**COMPANY SECRETARIES**

**PLACE: MUMBAI**  
**DATE: 17<sup>th</sup> October, 2013**

**(RAJNIKANT N. SHAH)**  
**Proprietor**