

R. N. SHAH & ASSOCIATES
Company Secretaries

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Rajnikant N. Shah

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Ref. No.

CERTIFICATE UNDER CLAUSE 47 OF THE LISTING AGREEMENT

FOR THE HALF YEAR ENDED SEPTEMBER, 2014

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 Shareregistry (India) Pvt. Ltd. pertaining to transfer of equity shares of the Company for the period from **01-04-2014** to **30-09-2014** 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 30th September, 2014.

- A) Share Certificate(s) relating to the transfer of Shares received during the period from 01-04-2014 to 30-09-2014 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: 15th October, 2014

(RAJNIKANT N. SHAH)
Proprietor