

**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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Ref. No.

**CERTIFICATE UNDER REGULATION 40(9) OF THE SEBI (LISTING OBLIGATIONS  
AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

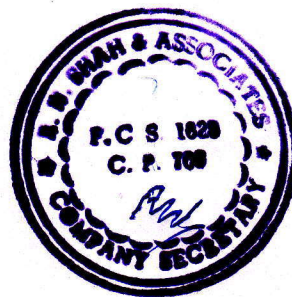
**FOR THE HALF YEAR ENDED MARCH, 2016**

**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 **01-10-2015** to **31-03-2016** for the purpose of issuing a Certificate as per Regulation 40(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for **KAPASHI COMMERCIAL LIMITED**, listed with BSE Limited and based on the information provided by the Company, we hereby certify that the Company has delivered during half year ended on 31<sup>st</sup> March, 2016.

- A) Share Certificate(s) relating to the transfer of Shares received during the period from 01-10-2015 to 31-03-2016 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: 11<sup>th</sup> April, 2016

  
(**RAJNIKANT N. SHAH**)  
Proprietor