

R. N. SHAH & ASSOCIATES
Company Secretaries

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Rajnikant N. Shah
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Andheri (East),
Mumbai – 400 069.

Ref. No.

TO WHOMSOEVER IT MAY CONCERN

We have examined all relevant Books, Registers, Forms, Documents, and papers of **KAPASHI COMMERCIAL LIMITED** and its Registrars and Shares Transfer Agents, M/s. Purva Shareregistry (India) Private Limited for the purpose of issuing certificates under sub-clause (c) of Clause 47 of the Listing Agreement with the Stock Exchange and hereby certify that the Company has delivered, during the half year ended on 31st March, 2012:

- (a) All Certificates of Shares issued after registration of transfer within one month of lodgment of transfer.
- (b) All Certificates of shares issued on Sub-division, consolidation, renewal and exchange of certificate within one month of the date of lodgment to the Company.

For R. N. SHAH & ASSOCIATES
COMPANY SECRETARIES

PLACE: MUMBAI
DATE: 18th April, 2012.

(RAJNIKANT N. SHAH)
Proprietor