



KAPASHI Commercial Ltd.

Date: 29/04/2019

To,
Bombay Stock Exchange Ltd
Floor 25, P. J. Towers
Dalal Street,

Sub: UNDERTAKING
Scrip Code: 512399

Dear Sir/Madam,

With reference to the above captioned subject and pursuant to SEBI Circular no. SEBI/HO/DDHS/CIR/P/2018/144 dated 26th November, 2018; we would like to inform you that the Company do not follow under the criteria specified under the said circular for applicability of framework designed for fund raising by issuance of Debt Securities by Large Entities.

As per the said circular, the framework shall be applicable for all listed entities which as on 31st March, 2019

- i. have their specified securities or debt securities or non-convertible redeemable preference share, listed on a recognized stock exchange(s) in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- ii. have an outstanding long term borrowing of Rs 100 crores or above, where outstanding long-term borrowings shall mean any outstanding borrowing with original maturity of more than 1 year and shall exclude external commercial borrowings and inter-corporate borrowings between a parent and subsidiary(ies); and
- iii. have a credit rating of "AA and above", where credit rating shall be of the unsupported bank borrowing or plain vanilla bonds of an entity, which have no structuring/ support built in; and in case, where an issuer has multiple ratings from multiple rating agencies, highest of such rating shall be considered for the purpose of applicability of this framework.

Therefore, we hereby undertake that our company is not a "Large Corporate" as per the above criteria. You are therefore requested to take the same on your record.

Thanking You,

Yours faithfully,
For, KAPASHI COMMERCIAL LIMITED

PINAJ JAIN
Company Secretary & Compliance Office

RAJASVEE SANDIPBHAI SHAH
Chief Financial Officer

Regd. Office: Neelkanth Shopping Center, CHS Ltd, Plot No. 72/4, Cama Lane & M. G. Road Junction, Ghatkopar (W), Mumbai-400086.

Corporate Office: 306, S.F., Ashirwad Paras-1, Near Kanti Bharwad PMT, Opp. Andaz Party Plots, Makarba, Ahmedabad-380051.

CIN : L51900MH1985PLC037452

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