

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE REPORT OF
AUDITORS

TO THE MEMBERS OF

INWINEX PHARMACEUTICALS LIMITED

We have examined the compliance of the conditions of Corporate Governance by INWINEX PHARMACEUTICALS LIMITED for the year ended on March 31, 2009, as stipulated in Clause 49 of Listing Agreement of the said Company with the stock exchanges.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementations thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and accordingly to the explanations given to us and the representation made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that based on report given by the Registrars of the Company to the Investors Grievance Committee, as on March 31, 2009, there were no investor grievance matters against the Company remaining unattended/pending for more than 30 days.

We further state that compliance is neither assurance as to the future viability of the Company nor the efficiency nor the effectiveness with which the Management has conducted the affairs of the Company.

For **PRAKASH CHOKDA**

Chartered Accountant

Sd/-

PRAKASH CHOKDA

(Proprietor)

Place: Hyderabad

Date: 29/06/2009