

**AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE REPORT**  
**OF AUDITORS**

**TO THE SHAREHOLDERS OF**  
**INWINEX PHARMACEUTICALS LIMITED**

We have examined the compliance of the conditions of Corporate Governance by INWINEX PHARMACEUTICALS LIMITED (“the company) for the year ended on March 31, 2011, as stipulated in Clause 49 of Listing Agreement of the Company with the Stock Exchange in India.

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 according to the explanations given to us, we certify that the Company has, in all material respect, complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

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 Vijay Narayan & Co.  
Firm Registration No.010917S  
Chartered Accountants  
Sd/-  
Vijay N. Kale  
Proprietor  
Membership No.020322

Place: Hyderabad  
Date: 13/08/2011