

# ***GOPAL C SHAH & CO***

*Chartered Accountants*

*102, Tejshri Residency,  
Vijay Cross Road,  
Navrangpura, Ahmedabad.*

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## **CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT(S)**

1. We have examined the Compliance of conditions of Corporate Governance by **CHANDRIMA MERCANTILES LIMITED** ("the Company ") for the period from during the year ended 1st April, 2014 to 31st March, 2015 as stipulated in Clause 49 of the Listing Agreement of the said Company with the stock exchange.
2. The compliance of conditions of corporate governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us , and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.
4. As required by the Guidance Note issued by the Institute of Chartered Accountant of India we have to state that based on the report given by the Registrar of the Company to the Investor's Grievance Committee, as on 31st March, 2015, there were no investor grievance matter against the Company remaining unattended /pending for more than 30 days.
5. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date : 30<sup>th</sup> May,2015  
Place : Ahmedabad

**For, Gopal C. Shah & Co.**  
Chartered Accountants  
Firm No.103296w

Sd/-  
(Gopal C. Shah)  
Proprietor  
M. No. 34967