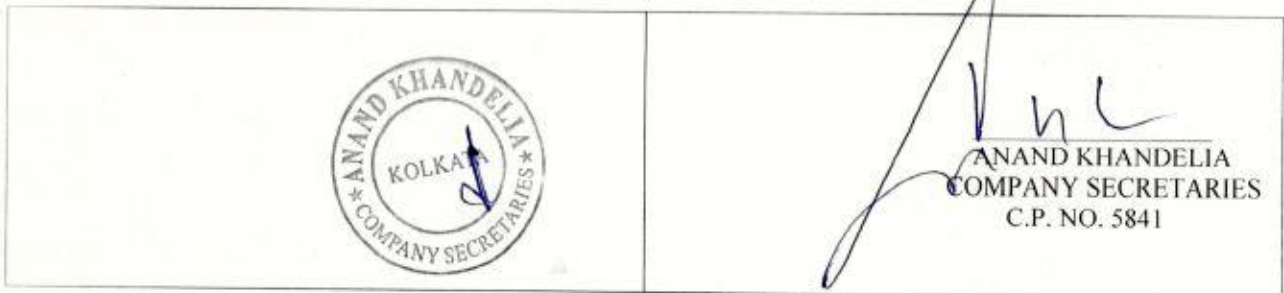


**CERTIFICATE UNDER CLAUSE 47 (C) OF THE LISTING AGREEMENT**

**FOR THE HALF YEAR ENDED 30<sup>th</sup> SEPTEMBER , 2014.**

I have examined all Share Transfer Deeds, Memorandum of Transfers, Registers, files and other documents relating to **VALLEY MAGNESITE COMPANY LIMITED, (CIN NO: L23109WB1988PLC045491)** maintained by **NICHE TECHNOLOGIES PVT.LTD** , pertaining to transfer of Equity shares of the company for the period from 1<sup>st</sup> April , 2014 to 30<sup>th</sup> September 2014 for the purpose of issuing a Certificate as per Clause 47(C) of the Listing Agreement entered into by **VALLEY MAGNESITE COMPANY LIMITED** with CSE and based on the information provided by the Company, I hereby certify that the Company has delivered during half year ended on 30<sup>th</sup> September , 2014:

- A) Share Certificate(s) relating to the transfer of Shares received during the period from 1<sup>st</sup> April 2014 to 30<sup>th</sup> September 2014 as entered in the Memorandum of Transfers have been issued within fifteen days of the date of lodgment for transfer deed (except those rejected on technical grounds).
- B) Share Certificate(s) in respect of requests for sub-division , consolidation , exchange of old certificates, split and renewal have been issued within 15 days from the respective date of lodgment.



Place: Kolkata

Dated: 9<sup>th</sup> October, 2014