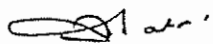


REPORT ON CORPORATE GOVERNANCE

Name of the Company : SAFFRON INDUSTRIES LIMITED
 Quarter Ending on : 30.06.2015

Particulars	Clause of Listing agreement	Compliance Status Yes/No	Remarks
II Board of Directors	49 II	YES	
(A) Composition of Board	49(IIA)	YES	
(B) Independent Directors	49 (IIB)		
(C) Non-executive Directors' compensation & disclosures	49 (IIC)	Not Applicable	No fees are paid to Non Executive Directors
(D) Other provisions as to Board and Committees	(49 (IID)	YES	
(E) Code of Conduct	(49 (IIE)	YES	
(F) Whistle Blower Policy	(49 (IIF)	YES	
III. Audit Committee	49 (III)	YES	
(A) Qualified & Independent Audit Committee	49 (IIIA)	YES	
(B) Meeting of Audit Committee	49 (IIIB)	YES	
(C) Powers of Audit Committee	49 (IIIC)	YES	
(D) Role of Audit Committee	49 (IIID)	YES	
(E) Review of Information by Audit Committee	49 (IIIE)	YES	
IV Nomination and Remuneration Committee	49 (IV)	YES	
V. Subsidiary Companies	49 (V)	N.A.	
VI. Risk Management	49(VI)	YES	
VII. Related Party Transactions	49(VII)	YES	
VIII. Disclosures	49 (VIII)	YES	
(A) Related party transactions	49 (VIII A)	YES	
(B) Disclosure of Accounting Treatment	49 (VIII B)	YES	
(C) Remuneration of Directors	49 (VIIC)	N.A.	Will be complied in Annual Report 2014-15
(D) Management	49 (VIII D)	N.A.	Will be complied in Annual Report 2014-15
(E) Shareholders	49 (VIII E)	YES	Will be complied in Annual Report 2014-15
(F) Proceeds from public issues, rights issues, preferential issues etc.	49 (VIII F)	N.A.	
IX.CEO/CFO Certification	49 (IX)	YES	
X. Report on Corporate Governance	49 (X)	N.A.	Will be complied in the Annual Report 2014-15
XI. Compliance	49 (XI)	N.A.	The said certificate shall be obtained from the auditors & shall be annexed with the directors' report in the Annual Report for the financial year ended 31.03.2015

For SAFFRON INDUSTRIES LIMITED


NIMISH V. MAHESHWARI
 MANAGING DIRECTOR