

REPORT ON CORPORATE GOVERNANCE

Name of the Company : SAFFRON INDUSTRIES LIMITED

Quarter Ending on : 30.09.2014

Particulars	Clause of Listing agreement	Compliance Status Yes/No	Remarks
I Board of Directors	49 I	YES	
(A) Composition of Board	49(IA)	YES	
(B) Non-executive Directors' compensation & disclosures	49 (IB)	Not Applicable	No fees are paid to Non Executive Directors
(C) Other provisions as to Board and Committees	49 (IC)	YES	
D) Code of Conduct	(49 (ID)	YES	
II. Audit Committee	49 (II)	YES	
(A) Qualified & Independent Audit Committee	49 (IIA)	YES	
(B) Meeting of Audit Committee	49 (IIB)	YES	
(C) Powers of Audit Committee	49 (IIC)	YES	
(D) Role of Audit Committee	49 (IID)	YES	
(E) Review of Information by Audit Committee	49 (IIE)	YES	
III. Subsidiary Companies	49 (III)	N.A.	
IV. Disclosures	49 (IV)	YES	
(A) Basis of related party transactions	49 (IV A)	YES	
(B) Disclosure of Accounting Treatment	49 (IV B)	YES	
(C) Board Disclosures	49 (IV C)	YES	
(D) Proceeds from public issues, rights issues, preferential issues etc.	49 (IV D)	N.A.	
(E) Remuneration of Directors	49 (IV E)	N.A.	Will be complied in Annual Report-2014-15
(F) Management	49 (IV F)	N.A.	Will be complied in Annual Report 2014-15
(G) Shareholders	49 (IV G)	YES	Will be complied in Annual Report 2014-15
V.CEO/CFO Certification		YES	
VI. Report on Corporate Governance	49 (V)	N.A.	Will be complied in the Annual Report 2014-15
VII. Compliance	49 (VII)	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