

**REPORT ON CORPORATE GOVERNANCE**

Name of the Company : SAFFRON INDUSTRIES LIMITED  
 Quarter Ending on : 30.09.2015

Particulars	Clause of Listing agreement	Compliance Status Yes/No	Remarks
<b>II Board of Directors</b>	49 II	YES	
(A) Composition of Board	49(IIA)	YES	
(B) Independent Directors	49 (IIB)	YES	
(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	
<b>III. Audit Committee</b>	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	
<b>IV Nomination and Remuneration Committee</b>	49 (IV)	YES	
<b>V. Subsidiary Companies</b>	49 (V)	N.A.	
<b>VI. Risk Management</b>	49(VI)	YES	
<b>VII. Related Party Transactions</b>	49(VII)	YES	
<b>VIII. Disclosures</b>	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 (VIII C)	N.A.	Will be complied in Annual Report 2015-16
(D) Management	49 (VIII D)	N.A.	Will be complied in Annual Report 2015-16
(E) Shareholders	49 (VIII E)	YES	Will be complied in Annual Report 2015-16
(F) Proceeds from public issues, rights issues, preferential issues etc.	49 (VIII F)	N.A.	
<b>IX.CEO/CFO Certification</b>	<b>49 (IX)</b>	<b>YES</b>	
<b>X. Report on Corporate Governance</b>	49 (X)	N.A.	Will be complied in the Annual Report 2015-16
<b>XI. Compliance</b>	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 31.03.2016

For SAFFRON INDUSTRIES LIMITED



**NIMISH V. MAHESHWARI**  
**MANAGING DIRECTOR**