

REPORT ON CORPORATE GOVERNANCE

Name of the Company : SAFFRON INDUSTRIES LIMITED
 Quarter Ending on : 31.12.2014

| 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