



To,  
Bombay Stock Exchange,  
Corporate Relationship Department,  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building, P J Towers,  
Dalal Street, Fort,  
MUMBAI - 400 001.

Date :- 15/01/2017

**Certificate**

This is to certify that, as on date the Paid up Share Capital of the company is Rs. 7,18,52,000/- i.e. less than Rs. 10 Crore and the net worth of the company as on last day of previous financial year is less than Rs. 25 Crore.

Hence as per Regulation 15 Sub Regulation (2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Regulations 17 to 27 (both inclusive) and clause (b) to (i) of Sub-regulation (2) of regulation 46 and para C, D and E of Schedule V are not applicable to the company.

Accordingly, the company is not required to submit the 'Corporate Governance Report' to the Bombay Stock Exchange under Regulation 27, within 15 days from the end of each Quarter hereafter including for the quarter ending on 31<sup>st</sup> December, 2016.

For SAFFRON INDUSTRIES LTD.

MANOJ SINHA  
WHOLE TIME DIRECTOR  
DIN-07564967