



REF : SIL/SEM/2017-18/09

Saffron Industries Ltd.

(CIN - L21010MH 1993 PLC 071683)
Date : 27th April, 2017

Scrip Code : 531436

To,
BSE Ltd.
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P J Towers,
Dalal Street, Fort,
MUMBAI - 400 001.

**SUB : CERTIFICATE UNDER REGULATION 40(9) OF SEBI (L.O.D.R.)
REGULATIONS, 2015 FOR THE HALF YEAR ENDED ON 31ST MARCH,
2017**

Dear Sir/Madam,

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are forwarding herewith the following:

Certificate under Regulation 40 sub regulation (9) of the said Regulations in respect of half year ended on 31st March, 2017, from a Practicing Company Secretary.

Please take the above document on the record and oblige. Meanwhile kindly acknowledge the receipt.

Thanking you,

Yours faithfully,

For SAFFRON INDUSTRIES LTD.

Manoj Sinha
Whole Time Director
Encl : As above

**CERTIFICATE UNDER CLAUSE 40 OF THE SEBI (LISTING OBLIGATIONS
AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 FOR THE
HALF YEAR ENDED 31ST MARCH, 2017**

I have examined all Share Transfer Deeds, Memorandum of Transfers, Registers, files and other documents relating to **SAFFRON INDUSTRIES LIMITED** (Formerly MADHYADESH PAPERS LIMITED) maintained by **M/s Adroit Corporate Services Pvt. Ltd** 19/20, Jaferbhoy Industrial Estate, Makwana Road, Marol Naka, Marol, Andheri (E) Mumbai 400 059 pertaining to transfer of equity shares of the company for the period from **01.10.2016 to 31.03.2017** for the purpose of issuing a Certificate as per Clause 47(C) of the Listing Agreement entered into by, **SAFFRON INDUSTRIES LIMITED** with BSE and based on the information provided by the Company, I hereby certify that the Company has not received any shares for transfer during half year ended on **31st March, 2017** :

A) **Not Applicable**

B) **Any other information: Not Applicable**

Date : 27.04.2017
Place: Nagpur



Vilas Nichat

Vilas Nichat
Company Secretary
M No. FCS- 6561 C.P. 4374

27.04.2017