

QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE

NAME OF THE COMPANY: SAVANI FINANCIALS LIMITED

QUARTER ENDING ON: DECEMBER, 2011

| Particulars | Clause of Listing Agreement | Compliance Status (Yes/No) | Remarks |
|--|-----------------------------|----------------------------|-----------------------------------|
| I. Board of Directors | 49 I | | |
| Composition of Board | 49 I A | Yes | |
| Non- Executive Directors Compensation & Disclosures | 49 I B | Yes | |
| Other Provisions as to Board and Committee | 49 I C | Yes | |
| Code of Conduct | 49 I D | Yes | |
| II. Audit Committee | 49 II | Yes | |
| Qualified & Independent Audit Committee | 49 II A | Yes | |
| Meeting of Audit Committee | 49 II B | Yes | |
| Powers of Audit Committee | 49 II C | Yes | |
| Role of Audit Committee | 49 II D | Yes | |
| Review of information by Audit Committee | 49 II E | Yes | |
| III. Subsidiary Companies | 49 III | Yes | |
| IV. Disclosures | 49 IV | | |
| Basis of Related party transaction | 49 IV A | Yes | |
| Disclosure of Accounting Treatment | 49 IV B | Yes | |
| Board Disclosure-Risk Management | 49 IV C | Yes | |
| Proceeds from public issues, rights issues, preferential issues etc. | 49 IV D | N.A | |
| Remuneration of Directors | 49 IV E | Yes | |
| Management | 49 IV F | | Will be complied in Annual Report |
| Shareholders | 49 IV G | Yes | |
| V. CEO/CFO Certification | 49 V | | Will be complied in Annual Report |
| IX Report on Corporate Governance | 49 VI | | Will be complied in Annual Report |
| VI. Compliance | 49 VII | | Will be complied in Annual Report |