

**Quarterly Compliance Report On Corporate Governance**

Name of company: The Ravalgaon Sugar Farm Limited

Quarter ending: 31<sup>st</sup> September 2008

<b>Particulars</b>	<b>Clause of Listing agreement</b>	<b>Compliance Status Yes/No</b>	<b>Remarks</b>
<b>I Board of Directors</b>	49 I		
(A) Composition of Board	49(IA)	Yes	-
(B) Non-executive Directors' compensation & disclosures	49 (IB)	Yes	-
(C) Other provisions as to Board and Committees	49 ( IC )	Yes	-
(D) Code of Conduct	(49 ( ID )	Yes	-
<b>II. Audit Committee</b>	49 ( II )		-
(A) Qualified & Independent Audit Committee	49 ( IIA)	Yes	-
(B) Meeting of Audit Committee		Yes	-
(C) Powers of Audit Committee	49 ( IIB)	Yes	AS PRESCRIBED
(D) Role of Audit Committee	49 ( IID)	Yes	AS PRESCRIBED
(E) Review of Information by Audit Committee	49 ( IIE)	Yes	AS REQUIRED FROM TIME TO TIME
<b>III. Subsidiary Companies</b>	49 ( III)	N.A.	-
<b>IV. Disclosures</b>	49 ( IV)		-
(A) Basis of related party transactions	49 ( IVA)	Yes	A STATEMENT IS PLACED BEFORE THE COMMITTEE IN EVERY MEETING AND ALSO DISCLOSED IN ANNUAL REPORT 2007-08
(B) Disclosure of Accounting Treatment	49 ( IVB )	Yes	N. A.
(C) Broad Disclosures	49 ( IV C )	Yes	-
(D) Proceeds from public issues, rights issues, preferential issues etc.	49 (IV D)	N.A.	-

(E)Remuneration of Directors	49 ( IV E )	Yes	COMPLIED IN ANNUAL REPORT 2007-2008. THE COMPANY HAS SET UP REMUNERATION COMMITTEE
(F)Management	49 ( IV F )	Yes	COMPLIED IN ANNUAL REPORT 2007-2008. THE COMPANY HAS SET UP REMUNERATION COMMITTEE
(G)Shareholders	49 ( IV G )	Yes	QUARTERLY RESULTS, ANNUAL REPORT, SHARE HOLDING PATTERN SUBMITTED TO STOCK EXCHANGE AND ON EDIFAR WEBSITE
<b>V.CEO/CFO Certification</b>	49 ( V )	Yes	COMPLIED IN ANNUAL REPORT 2007-08
<b>VI. Report on Corporate Governance</b>	49 ( VI )	Yes	COMPLIANCE REPORT ON QUARTERLY BASIS IS SUBMITTED TO STOCK EXCHANGE
<b>VII. Compliance</b>	49 ( VII )	Yes	COMPLIED IN ANNUAL REPORT 2007-08