

**QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE**

**NAME OF COMPANY: THE RAVALGAON SUGAR FARM LIMITED**

**SCRIP CODE: 507300**

**QUARTER ENDED: 30<sup>th</sup> June 2013**

<b>Sr. No</b>	<b>Particulars</b>	<b>Clause of Listing Agreement</b>	<b>Compliance Status Yes/No</b>	<b>Remarks</b>
<b>I</b>	<b>Board of Directors</b>	49 ( I )		
(A)	Composition of Board	49 ( IA )	Yes	Resignation of one of the Independent Director of the company was accepted in the Board Meeting held on 14 <sup>th</sup> May 2013. The company's Board now consist of Five Directors of which three are Independent Directors
(B)	Non-executive Directors' compensation & disclosures	49 ( IB )	Yes	Only sitting fees is being paid to Independent Directors.
(C)	Other provisions as to Board and Committees	49 ( IC )	Yes	
(D)	Code of Conduct	49 ( ID )	Yes	
<b>II</b>	<b>Audit Committee</b>	49 ( II )		
(A)	Qualified & Independent Audit Committee	49 ( IIA )	Yes	The Company has re-constituted the Audit Committee after the resignation of Mr. Manohar Bhide. The Committee consists of three Independent Directors and one Executive Director.
(B)	Meeting of Audit Committee		Yes	
(C)	Powers of Audit Committee 49 ( IIC )	49 ( IIB )	Yes	
(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</b>	<b>Subsidiary Companies</b>	49 ( III )	N.A.	
<b>IV</b>	<b>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
(B)	Disclosure of Accounting Treatment	49 ( IVB )	Yes	
(C)	Board Disclosures	49 ( IVC )	Yes	
(D)	Proceeds from public issues, rights issues, preferential issues etc.	49 ( IVD )	N.A.	
(E)	Remuneration of Directors	49 ( IVE )	Yes	The Company has reconstituted the Remuneration Committee after the resignation of Mr. Mnohar Bhide. The Committee consists of all Independent Directors. Remuneration details are compiled in annual report every time. The company has set up remuneration committee
(F)	Management	49 ( IVF )	Yes	
(G)	Shareholders	49 ( IVG )	Yes	Quarterly results, annual report, shareholding pattern submitted to stock exchange on regular basis
<b>V</b>	<b>CEO/CFO Certification</b>	49 ( V )	Yes	
<b>VI</b>	<b>Report on Corporate Governance</b>	49 ( VI )	Yes	Compliance report on quarterly basis is submitted to stock exchange
<b>VII</b>	<b>Compliance</b>	49 ( VII )	Yes	

For The Ravalgaon Sugar Farm Ltd

Snehal J. Shah  
Group Chief Financial Officer

Date: 6<sup>th</sup> July 2013  
Place: Mumbai