

QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE

NAME OF COMPANY: THE RAVALGAON SUGAR FARM LIMITED

SCRIP CODE: 507300

QUARTER ENDED: 31st December 2012

| Sr. No | Particulars | Clause of Listing Agreement | Compliance Status Yes/No | Remarks |
|---------------|--|------------------------------------|---------------------------------|---|
| I | Board of Directors | 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 | |
| II | Audit Committee | 49 (II) | | |
| (A) | Qualified & Independent Audit Committee | 49 (IIA) | Yes | |
| (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 |
| III | Subsidiary Companies | 49 (III) | N.A. | |
| IV | Disclosures | 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. | |

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|------------|---------------------------------------|------------|-----|---|
| (E) | Remuneration of Directors | 49 (IVE) | Yes | Complied 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 |
| V | CEO/CFO Certification | 49 (V) | Yes | |
| VI | Report on Corporate Governance | 49 (VI) | Yes | Compliance report on quarterly basis is submitted to stock exchange |
| VII | Compliance | 49 (VII) | Yes | |

For The Ravalgaon Sugar Farm Ltd

Snehal J. Shah
Group Chief Financial Officer

Date: 14th January 2013
Place: Mumbai