



December 01, 2020

To
**Department of Corporate Services,
BSE Limited,**
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.
Scrip Code: 507300

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 -Notice of the 85th Annual General Meeting of the Company.

Dear Sir/ Madam

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are forwarding herewith the Notice of the 85th Annual General Meeting of the Members of the Company to be held on Wednesday, December 23, 2020 at 02:00 p.m. through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

AGM Notice including e-voting instructions is being sent to the members of the Company through email and is also available on the Company's website www.ravalgaon.in

The cut-off date for the purpose of remote e-voting and e-voting at the Annual General Meeting has been fixed as **Wednesday, December 16, 2020**. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e. Wednesday, December 16, 2020, shall be entitled to avail the facility for remote e-voting and e-voting at the Annual General Meeting.

Kindly take the same on your record.

Thanking You,
Yours Faithfully
For The Ravalgaon Sugar Farm Limited

Nihal Doshi
Executive Director
DIN: 00246749

Encl: as above

NOTICE

NOTICE is hereby given that the Eighty Fifth (85th) Annual General Meeting of the Members of The Ravalgaon Sugar Farm Limited will be held on **Wednesday, December 23, 2020 at 2:00 pm** through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

Ordinary Business

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March 2020 along with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of place of Mr. Uday D. Kulkarni who retires by rotation and being eligible offers himself for reappointment.

Special Business:**3. Appointment of Statutory Auditor to fill casual vacancy**

To appoint M/s. Anil A. Masand & Co., Chartered Accountants as Statutory auditors, in place of the casual vacancy caused by the resignation of Auditor M/s. Patkar & Pendse, Chartered Accountants.

To consider and, if thought fit, to pass following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or enactments(s) thereof, for the time being in force) M/s. Anil A. Masand & Co., Chartered Accountants (ICAI Firm Registration Number 100412W) be and are hereby appointed as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Patkar & Pendse, Chartered Accountants (ICAI Firm No. 107824W), to hold office w.e.f. November 30, 2020 until the conclusion of the forthcoming Annual General Meeting, on such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

RESOLVED FURTHER THAT approval of the Company be and is hereby accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to execute all such documents, instruments and writings and also to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

4. Reappointment of Mr. Nihal Doshi as Executive Director along with remuneration and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution.

“**RESOLVED THAT** in accordance with the provisions of section 164, 197 and 203, read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (including any

statutory modification(s) or re enactments thereof, for the time being in force) and subject to the approval of the Central Government, if required, the consent of the Company is hereby accorded to (1) re-appointment of Mr. Nihal Doshi as the Executive Director of the company for period of 3 (Three years) with effect from 1st January 2021 till 31st December 2023 and (2) the draft agreement containing terms and conditions including the remuneration and perquisites payable to Mr. Nihal Doshi as the Executive Director of the Company.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee be and is hereby further authorized to (1) vary or increase the remuneration and perquisites including the value thereof as specified in the said draft agreement to the extent the Committee considers appropriate and as may be permitted or authorized in accordance with any provisions under the Companies Act, 2013 for the time being in force, provided however, that the remuneration payable to Mr. Nihal Doshi, Executive Director, shall be as permissible under the Companies Act, 2013 including under Schedule V to the Companies Act, 2013 or any amendments thereto or any modification(s) or statutory enactment(s) thereof and/or any rules or regulations framed there under and (2) suitably modify the aforesaid agreement between the Company and Mr. Nihal Doshi to give effect to such variation or increase as the case may be.

RESOLVED FURTHER THAT in the event of no profit or inadequacy of profits in any financial year during the term of Mr. Nihal Doshi’s office as the Executive Director, Mr. Nihal Doshi, be paid the above referred remuneration and perquisites as minimum remuneration by way of salary, allowance and perquisites or such other remuneration as may be permissible under the Companies Act, 2013 including under Schedule V to the Companies Act, 2013 or any amendments thereto or any modification(s) or statutory re enactment(s) thereof and/or any rules or regulations framed there under or as may be permissible not being less than the remuneration prescribed under Schedule V of the Companies Act, from time to time.”

Salary and Perquisites: Total remuneration of Rs 2.50 lacs per month (Rs 30.00 lacs per annum) including the perquisites as mentioned in Category A below plus the perquisites as mentioned in category B below. Category C perquisites to be calculated separately.

Category A**Housing:**

Fully furnished Residential accommodation or HRA @ 60% of salary.

The expenditure on gas, electricity, water and other utilities shall be borne/ reimbursed by the company.

Medical Reimbursement:

Reimbursement of actual medical expenses incurred in India and/or abroad including hospitalization, nursing home and surgical charges, for self and family as per company rules.

Leave Travel Concession/Holiday Travel Expenses:

Leave Travel Concession for self and family once in a year to and from any place in India or outside India.

Club Fees:

Reimbursement of Membership for maximum of two clubs.

Insurance: Accident insurance for an amount, the all inclusive premium for which shall not exceed Rs 25,000/ per annum.

Other Perquisites

Subject to overall ceiling on remuneration mentioned hereinabove, the Executive Director may be given any other allowances, benefits, perquisites as the Nomination and Remuneration Committee and the Board of Directors may decide and approve.

Explanation: Perquisites shall be evaluated as per the Income Tax Rules, 1962 wherever applicable and in the absence of any such rule, perquisites shall be evaluated at cost.

In the event, the approval of the shareholders is received for an amount of less than Rs 2.50 lacs per month for salary and perquisites, such amount as may be approved by the shareholders by way of special resolution will be payable to the Executive Director.

Category B

Company's Contribution to the Provident Fund/ Superannuation Fund/Annuity Fund:

The company's contribution to the Provident Fund/ Superannuation Fund/Annuity Fund shall be as per the rules of the company applicable to senior executives.

Gratuity:

Gratuity in accordance with the Rules and Regulations in force in the company from time to time.

Conveyance Facility:

Car and driver for official purpose.

Telephone and Fax:

The company shall provide Telephone, Fax and other communication facilities at the residence of the Executive Director.

Category C

Other Terms

Earned Leave:

One month's leave with full pay and allowances for every 11 months of completed service. However, leave accumulated and not availed during his tenure as Executive Director may be allowed to be encashed at the end of every term.

Reimbursement of Expenses: Reimbursement of Travelling, Entertainment and other expenses incurred by Mr. Nihal Doshi during the course of the business of the company.

Sitting Fees: Mr. Nihal Doshi shall not be entitled to any sitting fees for attending the meetings of the Board or the committee of the Board.

Termination Clause: By giving six months notice on either side.

Other Conditions:

Overall Remuneration

The aggregate of the salary, perquisites and commission in any corporate financial year shall not exceed the limits prescribed from time to time under section 197 and other applicable provisions of the Companies Act, 2013 read with schedule V to the said Act as may be in force from time to time.

Minimum Remuneration

In the event of no profit or inadequacy of profits in any corporate financial year during the currency of tenure of service of Mr. Nihal Doshi, the payment of salary, perquisites, other allowances and the performance bonus/commission shall be governed by the limits prescribed under Section II, Part II of Schedule V of the Companies Act, 2013 as may for the time being in force.

For all other terms and conditions not specifically stated above, the Rules and orders of the company and / for the Central Government shall apply.

RESOLVED FURTHER THAT Mr. Nihal Doshi, Executive Director be entitled to be paid/reimbursed by the company all costs, charges and expenses as may be incurred by him for the purpose of or on behalf of the company.

RESOLVED LASTLY THAT the company do execute a suitable agreement with Mr. Nihal Doshi, Executive Director incorporating the terms and conditions of his remuneration for the aforesaid period.

5. Re-Appointment of Mrs. Ramola Mahajani as an Independent Director.

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and all other applicable provisions, if any of the Companies Act, 2013 along with the Companies (Appointment and Qualification of Directors) Rules (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 16 (1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, Mrs. Ramola Mahajani (DIN: 00613428), who was appointed as an Independent Director at the Eightieth Annual General Meeting of the Company and who held office upto July 08, 2020 and who being eligible for re-appointment has submitted a declaration that she meets the criteria for Independent Director and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Companies Act, 2013, proposing her candidature for the office of the Director of the Company, be and is hereby re-appointed as an Independent Director for a second term of five consecutive years commencing from July 09, 2020 to July 08, 2025."

By Order of The Board of Directors

Place: Mumbai

Date: 30th November, 2020.

Harshavardhan B. Doshi
Chairman & Managing Director

NOTES:

- a. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 05, 2020 read with circulars dated April 08, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
- b. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the “Act”) in respect of the special business set out at Item Nos. 3, 4 and 5 of this Notice is annexed as Annexure I. The relevant details as required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard-2 (SS-2), of person seeking appointment/re- appointment under Item No. 2 (pertaining to Ordinary Business) and 4 and 5 (pertaining to Special Business) of this Notice are annexed as Annexure II.
- c. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- d. The Register of Members and Share Transfer Books of the Company shall remain closed from **Thursday, December 17, 2020 to, Wednesday, December 23, 2020**, both days inclusive.
- e. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company’s Share Transfer Agents, M/s Freedom Registry Limited for assistance in this regard.
- f. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
- g. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in dematerialized form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in physical form can submit their PAN to the Company / RTA.
- h. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or M/s. Freedom Registry Limited, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.
- i. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company’s website www.ravalgaon.in, website of the stock exchange i.e. BSE Limited at www.bseindia.com and on the website of CDSL www.evotingindia.com.
- j. Mr. Kalyan Gangwal, Chartered Accountant has been appointed by the Company as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner.
- k. To support the ‘Green Initiative’, Members who have not registered their e-mail addresses are requested to register the same with M/s. Freedom Registry Limited / Depositories.
- l. Members desiring any information with regard to the annual accounts of the Company or any other matter to be placed at the AGM are requested to write to the Management at least 10 (Ten) days before the meeting i.e. on or before December 13, 2020 through email on companysecretary@ravalgaon.in. The same will be replied by the Company suitably.
- m. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

Instructions for e-voting and joining the AGM are as follows:

- a. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- b. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- c. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- d. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
- e. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.ravalgaon.in. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

- i. The remote e-voting period commences on **Saturday, December 19, 2020 (9:00 a.m. IST) and ends on Tuesday, December 22, 2020 (5:00 p.m. IST)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on **Wednesday, December 16, 2020** i.e. cut-off date may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. The shareholders should log on to the e-voting website www.evotingindia.com.
- iv. Click on "Shareholders" module.
 - v. Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company ORAlternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.
- vi. Next enter the Image Verification as displayed and Click on Login.
- vii. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

viii.If you are a first time user follow the steps given below:

For Shareholders holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- ix. After entering these details appropriately, click on “SUBMIT” tab.
- x. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xi. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- xiii. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiv. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xv. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xvi. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvii. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xviii. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xix. Shareholders can also cast their vote using CDSL’s mobile app “m-Voting”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

Process for those Shareholders whose Email Addresses are not registered with the Depositories for obtaining Login Credentials for E-Voting for the Resolutions proposed in this Notice:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company at email id companysecretary@ravalgaon.in or the RTA at email id support@freedomregistry.in
2. For Demat shareholders, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID+ CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Company at email id companysecretary@ravalgaon.in or the RTA at email id support@freedomregistry.in

Instructions for Shareholders attending the AGM through VC/OAVM are as under:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.

2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further, shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. The shareholders who have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at companysecretary@ravalgaon.in. These queries will be replied to by the company suitably by email.

Instructions for Shareholders for E-Voting During the AGM are as under:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

Note for Non – Individual Shareholders and Custodians:-

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at the email address ksgangwal@gmail.com and to the Company at the email address viz; companysecretary@ravalgaon.in (designated email address by company) if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

By Order of The Board of Directors

Place: Mumbai
Date: 30th November, 2020.

Harshavardhan B. Doshi
Chairman & Managing Director

ANNEXURE I TO THE NOTICE

Statement pursuant to Section 102(1) of the Companies Act, 2013.

The following Statement sets out all material facts relating to the special business mentioned under Item No. 3, 4 & 5 of the accompanying Notice.

Item No. 6:

The Members at the Annual General Meeting of the Company held on September 27, 2019 had approved the appointment of M/s. Patkar & Pendse, Chartered Accountants (ICAI Firm Registration No. 107824W) as Statutory Auditors of the Company for a period of 4 years from the conclusion of the Eighty Fourth Annual General Meeting held on September 27, 2019 up to the conclusion of the Eighty Eighth Annual General Meeting.

M/s. Patkar and Pendse, Chartered Accountants vide their letter dated November 13, 2020 have resigned as Statutory Auditors of the Company. The reason for resignation stated is that the Senior Audit Partner, Mr. B. M. Pendse, aged 66, has been advised not to attend office for the foreseeable future, in view of the pandemic. This has affected the Firm's capacity and capability to handle the audits and other attestation assignments in the future, where he was actively involved. The other partners, inducted into the Firm as Partners w.e.f. April 01, 2020, are attempting to reorganize the activities of the Firm to meet commitments in these uncertain and challenging times. In the above circumstances and to ensure no disruption to our time and work schedule, the Auditors resigned w.e.f. November 13, 2020.

Therefore, pursuant to the provisions of the Companies Act 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or enactments(s) thereof, for the time being in force), in place of the casual vacancy caused by the resignation of M/s. Patkar & Pendse, Chartered Accountants, the Board of Directors of the Company, based on recommendation of Audit Committee in the meeting held on November 30, 2020, appointed M/s. Anil Masand & Co., Chartered Accountants (ICAI Firm Registration Number) as Auditor of the Company from November 30, 2020 up to conclusion of the forthcoming Annual General Meeting at a remuneration plus applicable taxes & out of pocket expenses to be determined and recommended by the Audit Committee and duly approved by the Board of Directors of the Company.

In terms of Section 139(8) of the Act, the appointment made by Board of Directors to fill the casual vacancy caused by resignation of the Auditor, shall be approved by the Company at a general meeting within three months from the date of recommendation of Statutory Auditors made by the Board of Directors. Therefore approval of the Company is sought for the said Appointment of Statutory Auditors, Anil Masand & Co., Chartered Accountants.

Brief Profile of the Statutory Auditor is as under:

Mr. Anil A Masand, the Proprietor of the Firm is a Fellow Member of the Institute of the Chartered Accountants of India (Membership No. 37245) and a Fellow Member of the Institute of Company Secretaries of India (Membership No. 2734).

Their work experience spans over 35 years and covers the following areas: (i) Auditing, (ii) Taxation : Direct Taxes, (iii) Taxation work: Indirect Taxes : Value Added Tax, (iv) Compliance with GST Laws, (v) Company Law Matters, (vi) Foreign Exchange Management Act (FEMA), (vii) International Taxation, (viii) Project Reports .

They work for domestic and international companies and firms from various sectors/ industries covering:

Advertising, Computer Software, Construction and Infrastructure, Engineering, Exports, Travel, Retail, Automobiles, Hospitality and Health Care.

M/s. Anil Masand & Co., have consented to their appointment as Statutory Auditors and have confirmed that if appointed their appointment will be in accordance with section 139 and Section 141 of the Companies Act, 2013. They have further confirmed that they are not disqualified to be appointed as the Statutory Auditors in terms of the provisions of the Act and the rules made thereunder.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this resolution.

The Board of Directors recommends the Resolution for approval of the members.

Item No. 7:

In accordance with the provisions of Section 149 read with Schedule V to the Act, re-appointment of Mr. Nihal H. Doshi, as Executive Director along with remuneration, requires approval of members.

The present term of Mr. Nihal H. Doshi, Executive Director will expire on December 31, 2020. Mr. Nihal Doshi was appointed as Chief Financial Officer (CFO) of the Company at the Board Meeting held on June 29, 2020.

The Board has (based on the recommendation of the Nomination and Remuneration Committee at their meeting held on November 30, 2020 approved the remuneration payable to Mr. Nihal H. Doshi, Executive Director, as enumerated in the resolution contained in this notice. The said remuneration and perquisites are in consonance with the provisions of the Companies Act, 2013. As per requirements of Schedule V and other applicable provisions of the Companies Act, 2013, for payment of proposed remuneration, the approval of the members by way of Ordinary Resolution is required.

Additional information as per Schedule V to the Companies Act, 2013 is as under:

1. General Information:

- i. Nature of Industry: The Company is in the manufacture of Confectionery products.
- ii. Date or Expected date of commencement of commercial production: The Company was incorporated on February 08, 1933 and started commercial production of sugar in November 1933.
- iii. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable
- iv. Financial performance based on given indicators (As per audited accounts): (Rs. in Lakhs)

Particulars	2018-19	2017-18	2016-17
Turnover	1143.94	1347.31	1353.79
Profit/(loss) before Tax	(800.55)	(430.41)	(764.81)
Profit/(loss) after Tax	1992.77	(371.95)	(760.90)
Net Worth	1047.64	(945.13)	(584.39)
Rate of dividend declared	-	-	-

- v. Export performance and foreign exchange earned: No such activity for the year ended 31st March 2020.
- vi. Foreign Investments or collaborations, if any: Not applicable

2. Information about the Appointee

- i. Background and Details: Mr. Nihal Doshi, age 37, is a Science Graduate, magna cum laude, in economics from the Wharton School at the University of Pennsylvania. Mr. Nihal Doshi joined the Board of Directors in 2008. Prior to joining Ravalgaon on an Executive basis in 2011, Mr. Doshi was an Associate at Quadrangle Group, a Private Equity firm, headquartered in New York, USA, which focused on Investments in Media, Communications and Information Services. Prior to joining Quadrangle Group, Mr. Doshi worked for Credit Suisse in the Merger and Acquisition group. Mr. Nihal Doshi was appointed as Chief Financial Officer (CFO) of the Company at the Board Meeting held on June 29, 2020. Mr. Nihal Doshi is son of Mr. H. B. Doshi.
- ii. Past Remuneration drawn by Mr. Nihal Doshi, Executive Director

Year (Audited)	Amount (Rs.)
2019-18	18,00,000
2018-17	18,00,000
2017-16	18,00,000

- iii. Recognitions, Awards and Achievements: Not Applicable
- iv. Job Profile and suitability: Mr. Nihal Doshi has been Executive Director of the Company for last 10 years. He is responsible for the confectionery operations of the Company. With experience in banking and private equity, he has assumed additional role in finance, management, strategic planning and information systems.
- v. Remuneration Proposed: The remuneration proposed is detailed in the resolution. The said remuneration is also approved by the Nomination and Remuneration Committee and the Board of Directors of the Company.
- vi. Comparative Remuneration profile with respect to industry, size of the Company, profile and position of the person: Considering the inflationary trends and also the challenges in business in recent times, the remuneration proposed is fair and reasonable.

- vii. Pecuniary relationship, directly or indirectly, with the Company or relationship with the managerial personnel, if any: Besides the remuneration proposed, Mr. Nihal Doshi does not have any other pecuniary relationship with the Company or the managerial personnel. Mr. Nihal Doshi, however, will be entitled to get sitting fees for attending the meetings of Board of Directors of Acrow India Limited.

3. Other Information

- i. Reasons for inadequate profits in the earlier years: The volumes of the Confectionery business declined in recent years due to marked increase in competition from branded and unbranded players, as well as working capital pressures on channel partners following demonetization, GST launch and the COVID-19 pandemic. Additionally, the prices of major raw materials have increased significantly, putting pressure on the Company's margins.
- ii. Steps taken by the Company to improve the performance: Efforts are being made to boost volumes and increase margins in the confectionery business through increased distribution and better product pricing.

Item No. 8:

The members of the Company, at the 80th Annual General Meeting held on September 07, 2015 appointed Mrs. Ramola Mahajani as an Independent Director of the company for a term of five consecutive years. This was the first term of Mrs. Ramola Mahajani as an Independent Director which expired on 08th July, 2020. As per section 149 of the Companies Act, 2013, an Independent Director shall hold office for a term up to five consecutive years and is eligible for re-appointment for second term of five years on passing of a special resolution by the Company. An independent director can hold office for two consecutive terms. Keeping in view the skills, expertise and vast experience and contribution to the Company of Mrs. Ramola Mahajani, the Board of Directors proposes the reappointment of Mrs. Ramola Mahajani as an Independent Director, for a second term of five consecutive years, beginning from 09th July, 2020 upto 08th July, 2025. The Board believes that the continued association of Mrs. Ramola Mahajani would be immensely beneficial to the Company. The Company has also received a notice in writing under section 160 of the Act from a member of the Company proposing candidature of Mrs. Ramola Mahajani for the office of Independent Director for a second term.

Mrs. Ramola Mahajani has given her consent to act as Independent Director of the company and has also furnished a declaration that she meets the criteria of independence as prescribed under section 149(6) of the Act and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Her brief profile is given hereafter.

Mrs. Mahajani is independent of the management and possesses appropriate skills, experience and knowledge. Mrs. Mahajani has completed a Master of Arts in Applied Psychology, University of Bombay and a Master of Science with Advanced Applied Psychology, University of Aston in Birmingham, UK. She is an Associate Fellow of the British Psychological Society and a Chartered Psychologist. Her areas of expertise include application of the principles of Occupational Psychology in Employee Selection, Training, Management Development and HR Planning. She has over 40 years of experience in Human Resources Development as Management Professional. Keeping in view her vast experience and knowledge, it is in interest of the company to appoint Mrs. Mahajani as an Independent Director of the Company. She does not hold any shares of the Company in her name. The Board recommends the Special Resolution set out at Item No. 5 of the Notice under Special Business for approval of the members.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Mrs. Ramola Mahajani, to whom the resolution relates, is concerned or interested in the Resolution mentioned at Item No. 4 of the Notice.

The Board recommends the Resolution set forth in Item No. 5 for the approval of the Members.

By Order of The Board of Directors

Place: Mumbai

Date: 30th November, 2020.

Harshavardhan B. Doshi
Chairman & Managing Director

ANNEXURE II TO THE NOTICE

Details of Directors seeking appointment/ re-appointment/ fixation of remuneration of Director furnished pursuant to Regulation 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings.

Name of the Director	Mr. Uday D. Kulkarni	Mr. Nihal Doshi	Mrs. Ramola Mahajani
DIN	01426653	00246749	00613428
Date of Birth	15/11/1961	09/10/1983	23/12/1947
Age	59	37	72
Qualification	B.com. and L.L.B.	B.Sc., magna cum laude, in economics from The Wharton School at the University of Pennsylvania, USA.	Master of Arts in Applied Psychology, University of Bombay Master of Science with Advanced Applied Psychology, University of Aston in Birmingham, UK. An Associate Fellow of the British Psychological Society and a Chartered Psychologist.
Expertise in specific functional area	Advocacy in civil side	Fifteen years of experience in finance and ten years of experience in management	Application of the principles of Occupational Psychology in Employee Selection, Training, Management Development and HR Planning.
Experience	35 years of experience in handling civil matters	Fifteen years of experience in finance and ten years of experience in management	Over 40 years of experience in Human Resources Development as Management Professional
Terms and Conditions	<p>Retire by rotation</p> <ul style="list-style-type: none"> • Liable to retire by rotation <p>Duties:</p> <ul style="list-style-type: none"> • To adhere as provided under Section 166 of the Act. <p>Code of Conduct:</p> <ul style="list-style-type: none"> • Abide by the Code of Conduct devised by the Company. <p>Remuneration:</p> <ul style="list-style-type: none"> • Sitting Fees for attending each meeting of Board of Directors and Committees of the Board thereof 	<p>Appointment:</p> <ul style="list-style-type: none"> • Term for 3 years w.e.f. January 01, 2020 to December 31, 2023. <p>Duties:</p> <ul style="list-style-type: none"> • To adhere as provided under Section 166 of the Act. <p>Code of Conduct:</p> <ul style="list-style-type: none"> • Abide by the Code of Conduct devised by the Company. <p>Remuneration:</p> <p>30 Lakhs per annum</p>	<p>Appointment:</p> <ul style="list-style-type: none"> • Term for five years w.e.f. July 08, 2020 to July 07, 2025. • Non-rotational basis <p>Duties:</p> <ul style="list-style-type: none"> • To adhere as provided under Section 166 of the Act. <p>Code of Conduct:</p> <ul style="list-style-type: none"> • Abide by the Code of Conduct devised by the Company. <p>Remuneration:</p> <ul style="list-style-type: none"> • Sitting Fees for attending each meeting of Board of Directors and Committees of the Board thereof
Date of first appointment on the Board	26/04/2019	18/08/2008	08/07/2015
Number of shares held in Company	Nil	291 shares	Nil
Relationships between Directors / KMP's inter-se	Retainer of the Company	Relative of Mr. Harshvardhan Doshi	-
Number of Meetings of the Board attended during the year 2018-19	-	3(Three)	5 (Five)
Directorships held in other Companies (excludes foreign companies, private companies and alternate directorship)	-	Acrow India Limited Carina Finvest Limited	Acrow India Limited ITD Cementation India Limited Tulip Star Hotels Limited