

THE RAVALGAON SUGAR FARM LTD.

Regd. Office & Factory: P.O. Ravalgaon - 423108, Taluka: Malegaon, Dist: Nasik, Maharashtra
Corporate Office: 52, 5th Floor, Maker Tower 'F', Cuffe Parade, Mumbai - 400 005 Tel: (022) 22184291
CIN – L01110MH1933PLC001930

24-Oct-2016

To,
Bombay Stock Exchange Ltd.
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400 001

Dear Sir,

Sub: Minutes of Annual General Meeting

We enclose herewith a copy of the minutes of the proceedings of the Annual General Meeting held on 28th September 2016.

Kindly acknowledge the receipt of the same.

Thanking you,

Yours faithfully,

For The Ravalgaon Sugar Farm Ltd.



Snehal J. Shah
Group Chief Financial Officer

Enclosed: As above.

Minutes of the Proceedings of the **81st Annual General Meeting** of the Members of **M/s. The Ravalgaon Sugar Farm Ltd.** held on 28th September, 2016 at 10:30 AM at Krida Mandal Hall, Post Ravalgaon, Taluka Malegaon, Dist. Nasik, Maharashtra State – 423 108.

Five members of the Company attended the meeting in person.

No members attended by proxy.

The scheduled AGM of 21st September 2016, adjourned for want of quorum was held on 28th September 2016.

Shri H. P. Gandhi, Director of the Company presided over the meeting and welcomed the Members. Since at the adjourned meeting also, quorum was not present within half an hour from the time appointed for holding the meeting, the members present constituted the quorum in accordance with Section 103(3) of the Companies Act, 2013.

He then introduced to the Members, his colleagues on the Board / other Executives of the Company, who were present at the Meeting

The Chairman informed the members that the Proxy Register and the Register of Directors' Shareholding and other registers were placed before this meeting for inspection by Members. The Chairman also gave the details of proxies received.

1. Consideration and Adoption of Accounts for the year ended 31st March 2016

With the permission of the Members, the Notice convening the Meeting and Directors' Report were taken as read.

The Auditors' Report was read by Mr. Devendra Kulkarni.

The Chairman then proposed following resolution relating to the adoption of Accounts, Reports of Directors' and Auditors' thereon.

"RESOLVED THAT the Audited Profit & Loss Account of the Company for the year ended 31st March 2016 and Balance Sheet and other annexure in Annual Report together with Directors' Report and Auditors' Report thereon be and are hereby approved and adopted."

The ordinary resolution was proposed by Mr. Abhaykumar Baranth and seconded by Mr. P. H. Shah

The Chairman then invited the Members to offer their comments and suggestions, if any.

The Members asked about the performance of the Company during the year and future plans. The Chairman replied their questions to their satisfaction and furnished the relevant information.

The resolution was put to vote by show of hands and was carried unanimously. Accordingly the Chairman declared the result.

2. Annual Ratification of appointment of M/s V. Sankar Aiyar & Co., Chartered Accountants as auditors of the Company.

The following resolution was proposed by Mr. Devendra Kulkarni and seconded by Mr. Ninad Kulkarni.

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, the appointment of M/s V. Sankar Aiyar & Co., Chartered Accountants (Reg. No. 109208W), Mumbai, as the Statutory Auditors of the Company, be and is hereby ratified by the shareholders, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company at such remuneration as shall be fixed by the Board of Directors of the company."

The resolution was put to vote by show of hands and was carried unanimously. Accordingly the Chairman declared the result.

3. Appointment of Mr. H. P. Gandhi as Director of the company.

The following resolution was proposed by Mr. A. M. Baranth and seconded by Mr. B. N. Pawar

"RESOLVED THAT in accordance with the provisions contained in Section 152 of the Companies Act, 2013, Mr. H. P. Gandhi, Director, liable to retire by rotation at the 81st Annual General Meeting of the company and being eligible, is recommended to the shareholders for re-appointment as Director of the Company."

The resolution was put to vote by show of hands and was carried unanimously. Accordingly the Chairman declared the result.

4. **Re-appointment of Mr. Nihal Doshi as Executive Director along with remuneration.**

The Chairman then proposed the following Special Business and Ordinary resolution regarding appointment of Mr. Nihal Doshi, Executive Director along with Remuneration.

"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, and with the consent of the Nomination and Remuneration Committee and approval of the Board, approval is hereby accorded to (1) re-appointment of Mr. Nihal Doshi as the Executive Director of the company for period of five years with effect from 1st January 2016 till 31st December 2020 and (2) the draft agreement containing (a copy whereof duly initialed by Mrs. Ramola Mahajani, Director is placed herewith) 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, duly authorized by the Board, and the Board be and is hereby further authorized to (1) vary or increase during the period of five years (5) years commencing from 1st January 2016 till 31st December 2020, the remuneration and perquisites including the value thereof as specified in the said draft agreement to the extent the Committee considers appropriate upto Rs. 5 lakhs per month (Rs. 60 lakhs per annum) 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 under the approval obtained, if any, from the Central Government, not being less than the remuneration prescribed under Schedule V of the Companies Act, from time to time."

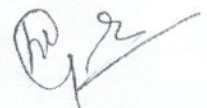
Salary and Perquisites :

Total remuneration in the range of Rs 2.50 lacs to Rs. 5 lakhs per month (Rs 30.00 lacs to Rs. 60 lakhs per annum) as may be fixed by the Board Of Directors from time to time within this range of Remuneration 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 month's completed service. However, leave accumulated and not availed during his tenure as Executive Director may be allowed to be encashed at the end of his tenure.
- 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.

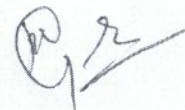
OTHER CONDITIONS:

1. 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.

2. 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, according to which



the limit of yearly remuneration payable is Rs. 30 lakhs, this limit being doubled to Rs.60 lakhs if resolution passed by the shareholders is a special resolution.

3. Present Remuneration

With reference to the range mentioned under 'Salary and Perquisites' above, the present remuneration shall be Rs. 2.50 lakhs per month (Rs. 30 lakhs per annum) including the perquisites as mentioned in Category A above plus the perquisites as mentioned in category B above. Category C perquisites to be calculated separately.

The Board of Directors are also authorized to (1) vary or increase, during the period of five years (5) years commencing from 1st January 2016 till 31st December 2020, the remuneration and perquisites including the value thereof as specified in this draft agreement to the extent the Board considers appropriate upto Rs. 5 lakhs per month (Rs.60 lakhs per annum) 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.

4. For all other terms and conditions not specifically stated above, the Rules and orders of the company 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 FURTHER 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.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution"

The ordinary resolution was proposed by Mr. B. N. Pawar and seconded by Mr. P. H. Shah

The Chairman then invited the Members to offer their comments and suggestions, if any

The resolution was put to vote by show of hands and was carried unanimously. Accordingly the Chairman declared the result.

5. E-voting

Mr. K. S. Gangwal presented his E-voting Report to the Chairman and also read the report of Evoting results. The number of votes received via E-voting were noted by the members. All resolutions are passed since the votes in favour of the resolutions exceeds those against thereof.

There being no other business the meeting was concluded with a vote of Thanks.


Chairman