

Annexure 1

Form No. MGT-9

1. REGISTRATION AND OTHER DETAILS

Sr. No	Particulars	Details
i)	CIN	L01110MH1933PLC001930
ii)	Registration Date	08/02/1933
iii)	Name of the Company	The Ravalgaon Sugar Farm Ltd.
iv)	Category / Sub-Category of the Company	Indian Non-Government Company Limited by Shares
v)	Address of the Registered office and contact details	Ravalgaon-423108, Taluka Malegaon, District Nashik, Maharashtra, India. Tel No: 02554 270-274/238
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Freedom Registry Limited, Plot No. 101/102, 19th Street, MIDC Industrial Area, Satpur, Nashik-422001, Maharashtra, India.

2. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

Sr. No	Name & Description of main products / services	NIC Code of the product / service	% of Total Turnover
i)	Confectionery	1073	100%

3. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No	Name and Address of the Company	CIN/GLN	Holding / Subsidiary/ Associate	% of shares held	Applicable Section
i)	Lanica Financial Services Pvt. Ltd	U67120MH1996PTC101374	Group Company	41.71	2(6)

4. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

I. Category-Wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total	Demat	Physical	Total	% of total	
A. Promoter									
<i>(1) Indian</i>									
a) Individual/HUF	2361	500	2861	4.21	2361	500	2861	4.21	0.00
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	33386	0	33386	49.10	33386	0	33386	49.10	0.00
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1):	35747	500	36247	53.30	35747	500	36247	53.30	0.00
<i>(2) Foreign</i>									
a) NRIs-Individuals	-	-	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	35747	500	36247	53.30	35747	500	36247	53.30	0.00

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total	Demat	Physical	Total	% of total	
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	28	28	0.04	-	28	28	0.04	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
j) Private Sector Banks	10	-	10	0.01	10	-	10	0.01	-
Sub-total (B)(1):	10	28	38	0.06	10	28	38	0.06	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	934	228	1162	1.71	1017	228	1245	1.83	0.12
ii) Overseas	-	-	-	-	-	-	-	-	-
d) Individuals									
i) Individual shareholders holding nominal share capital upto ₹1 lakh	22853	2612	25465	37.45	23251	2435	25686	37.77	0.33
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	-	2883	2883	4.24	-	2883	2883	4.24	-
c) Others (specify)									
i) NRIs	130	98	228	0.34	121	98	219	0.32	-0.01
ii) Trust	9	-	9	0.01	9	-	9	0.01	-
iii) Hindu Undivided Family	1543	-	1543	2.27	1473	-	1473	2.17	-0.10
iv) Clearing Members	408	-	408	0.60	200	-	200	0.29	-0.31
v) LLP	17	-	17	0.03	-	-	-	-	-0.03
Sub-total (B)(2):	25894	5821	31715	46.64	26071	5644	31715	46.64	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	25904	5849	31753	46.70	26081	5672	31753	46.70	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	61651	6349	68000	100	61828	6172	68000	100.00	-

II. Shareholding of Promoters:

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total shares of the Company	% of shares Pledged / encumbered to total shares	No. of Shares	% of total shares of the Company	% of shares Pledged / encumbered to total shares	
1	Harshavardhan Doshi	2070	3.04	-	2070	3.04	-	-
2	Carina Finvest Limited	5020	7.38	-	5020	7.38	-	-
3	Lanica Financial Services Pvt Ltd	28366	41.71	-	28366	41.71	-	-
4	Nihal Doshi	291	0.43	-	291	0.43	-	-
5	Lalan Ajay Kapadia	500	0.74	-	500	0.74	-	-

III. Change in Promoters' shareholding (Please Specify, if there is no Change):

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Reason
		No. of Shares	% of total shares of the Company	No. of shares	% of total shares of the Company	
1.	Carina Finvest Limited					
	At the beginning of the year	5020	7.38	5020	7.38	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-	No Change
	At the End of the year			5020	7.38	
2.	Lanica Financial Services Pvt Ltd					
	At the beginning of the year	28366	41.71	28366	41.71	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-	No Change
	At the End of the year			28366	41.71	
3.	Harshavardhan B. Doshi					
	At the beginning of the year	2070	3.04	2070	3.04	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-	No Change
	At the End of the year			2070	3.04	
4.	Lalan Ajay Kapadia					
	At the beginning of the year	500	0.74	500	0.74	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-	No Change
	At the End of the year			500	0.74	
5.	Nihal Doshi					
	At the beginning of the year	291	0.43	291	0.43	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): 20-09-2019	-	-	-	-	No Change
	At the End of the year			291	0.43	

IV. Shareholding Pattern of Top Ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Reason
		No. of Shares	% of total shares of the Company	No. of shares	% of total shares of the Company	
1.	Mehmood Gulamnabi Kagzi					
	At the beginning of the year	402	0.59	402	0.59	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					No Change
	At the End of the year			402	0.59	
2.	Sharad Kanayalal Shah					
	At the beginning of the year	390	0.57	390	0.57	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
	23-08-2019	10	0.01	400	0.59	Purchase
	At the End of the year			400	0.59	
3.	Bhavin Ramakant Saraiya					
	At the beginning of the year	373	0.55	373	0.55	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
	05-04-2019	28	0.04	401	0.59	Purchase
	12-04-2019	22	0.03	423	0.62	Purchase
	26-04-2019	29	0.04	452	0.66	Purchase
	03-05-2019	7	0.01	459	0.68	Purchase
	10-05-2019	25	0.04	484	0.71	Purchase
	17-05-2019	10	0.01	494	0.73	Purchase
		At the End of the year			494	0.73
4.	Amin Hasanali Merchant					
	At the beginning of the year	243	0.36	243	0.36	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
	24-01-2020	(213)	(0.31)	30	0.04	Sale
	At the End of the year			30	0.04	
5.	Jitendra Lalbhai Shah					
	At the beginning of the year	240	0.35	240	0.35	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
	22-11-2019	8	0.01	248	0.36	Purchase
	29-11-2019	4	0.01	252	0.37	Purchase
	At the End of the year			252	0.37	

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Reason	
		No. of Shares	% of total shares of the Company	No. of shares	% of total shares of the Company		
6.	Jawaharlal Premraj Mehta						
	At the beginning of the year		231	0.34	231	0.34	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):						
	24-05-2019		-5	-0.01	226	0.33	Sale
	31-05-2019		-48	-0.07	178	0.26	Sale
	07-06-2019		-3	0.00	175	0.26	Sale
	14-06-2019		-26	-0.04	149	0.22	Sale
	19-07-2019		-2	0.00	147	0.22	Sale
	26-07-2019		-22	-0.03	125	0.18	Sale
	08-11-2019		-50	-0.07	75	0.11	Sale
	22-11-2019		-5	-0.01	70	0.10	Sale
	27-12-2019		-8	-0.01	62	0.09	Sale
	03-01-2020		-2	0.00	60	0.09	Sale
	31-01-2020		-10	-0.01	50	0.07	Sale
	21-02-2020		-2	0.00	48	0.07	Sale
06-03-2020		-2	0.00	46	0.07	Sale	
At the End of the year				46	0.07		
7.	Kamalini Bahubali						
	At the beginning of the year		223	0.33	223	0.33	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):		-	-	-	-	No Change
	At the End of the year				223	0.33	
8.	Arvind R Doshi						
	At the beginning of the year		217	0.32	217	0.32	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):		-	-	-	-	No Change
	At the End of the year				217	0.32	
9.	Girish Kumar Sharda						
	At the beginning of the year		205	0.30	205	0.30	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):		-	-	-	-	No Change
	At the End of the year				205	0.30	

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Reason
		No. of Shares	% of total shares of the Company	No. of shares	% of total shares of the Company	
10.	Pragna Dilip Vasa					
	At the beginning of the year	172	0.25	172	0.25	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
	05-07-2019	1	0.00	173	0.25	Purchase
	31-07-2019	11	0.02	184	0.27	Purchase
	01-11-2019	-1	0.00	183	0.27	Sale
	08-11-2019	-1	0.00	182	0.27	Sale
	15-11-2019	-1	0.00	181	0.27	Sale
	22-11-2019	-1	0.00	180	0.26	Sale
	29-11-2019	-1	0.00	179	0.26	Sale
	21-02-2020	1	0.00	180	0.26	Purchase
	28-02-2020	1	0.00	181	0.27	Purchase
	06-03-2020	2	0.00	183	0.27	Purchase
	13-03-2020	24	0.04	207	0.30	Purchase
	20-03-2020	37	0.05	244	0.36	Purchase
	27-03-2020	1	0.00	245	0.36	Purchase
	At the End of the year			245	0.36	

V. Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name of Directors and Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Reason
		No. of Shares	% of total shares of the Company	No. of shares	% of total shares of the Company	
1.	Harshavardhan Doshi					
	At the beginning of the year	2070	3.04	2070	3.04	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-	No Change
	At the End of the year			2070	3.04	
2.	Nihal Doshi					
	At the beginning of the year	291	0.43	291	0.43	
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-	No Change
	At the End of the year	-	-	291	0.43	

Note: None of the Directors and Key Managerial Personnel hold any shares in the Company except mentioned above.

5. Indebtedness:

Indebtedness of the Company including interest outstanding / accrued but not due for payment (₹ in lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	197.32	266.97	74.85	539.12
ii) Interest due but not paid	-	-	4.33	4.33
iii) Interest accrued but not due	-	-	10.85	10.85
Total (i+ii+iii)	197.32	266.97	90.02	554.29
Change in Indebtedness during the financial year				
Addition	3337.16	609.35	14.80	3961.3
Reduction	3370.31	62.80	49.47	3482.57
Net Change	(33.15)	546.55	(34.67)	478.73
Indebtedness at the end of the financial year				
i) Principal Amount	164.18	760.35	48.50	973.03
ii) Interest due but not paid	-	53.15	4.34	57.48
iii) Interest accrued but not due	-	-	2.52	2.52
Total (i+ii+iii)	164.18	813.50	55.36	1033.03

6. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

I. Remuneration to Managing Director, whole Time Director and / or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Mr. H. B. Doshi (Chairman & Managing Director)	Mr. Nihal Doshi (Executive Director)	
1	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	9,00,012	18,00,000	27,00,012
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary u/s 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission / Performance Pay			
	- as % of profit	-	-	-
	- others, specify.....	-	-	-
5	Others, please specify	-	-	-
	Total (A)	9,00,012	18,00,000	27,00,012

Ceiling as per the Act:

The total managerial remuneration payable in respect of financial year 2019-2020 shall not exceed eleven percent of the net profit of the Company for financial year 2018-19 or if the same exceeds, it shall be within the limits of Schedule V Part II of the Companies Act, 2013. The remuneration paid to Directors during the year is within the statutory limit as specified above. (None of the Directors draw any remuneration)

II. Remuneration to other Directors:

(Amount in Rupees)

Sr. No.	Particulars of Remuneration	Mr. Moorad Fazalbhoy (Independent Director)	Mrs Ramola Mahajani (Independent Director)	Dr. Madhav Welling (Independent Director)	Mr. Uday Kulkarni (Directors)	Total
1	Independent Directors					
	Fees for attending Board/Committee meetings	30,000	42,500	15,000	15,000	1,02,500
	Commission	-	-	-	-	
	Others, please specify	-	-	-	-	
	Total (1)	30,000	42,500	15,000	15,000	1,02,500
2	Other Non-Executive Directors					
	Fees for attending Board/Committee meetings	-	-	-	-	
	Commission	-	-	-	-	
	Others, please specify	-	-	-	-	
	Total (2)	-	-	-	-	
	Total (B) = (1+2)	30,000	42,500	15,000	15,000	1,02,500
	Total Managerial Remuneration (A+B)					28,02,512

III. Remuneration to Key Managerial Personnel other than M.D./Manager/W T D:

Sr. No	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross Salary	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) of Income Tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary u/s 17(3) of Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission / Performance Pay	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	-	-

Note:

- The post of CFO and Company Secretary were vacant as on March 31, 2020
- The Company has appointed CFO and Company Secretary at its duly held Board Meeting on 29th June, 2020.

7. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

- Penalty was levied on the Company for Non- appointment of Company Secretary as compliance officer under Regulation 6(1) of SEBI (LODR) Regulations, 2015 for the quarters ended, March, 2019, June, 2019, September, 2019 and December, 2019. Company has made necessary representations to BSE Limited for waiver of the said penalty. However Company has not received any further communication. The Company then appointed a qualified Company Secretary and Compliance Officer on 29th June, 2020.
- The Company has received a Show cause notice under section 124(7) of Companies Act, 2013 and Rule (6) of IEPF Authority, Rules 2016 made there under. The Company had sent necessary reminders to the shareholders whose shares were to be transferred to IEPF Authority and has completed the procedure of transfer of such shares to Investor Education and Protection.

Annexure 2 to Directors Report

1. Conservation of Energy:

Sr. No	Particulars	Current Year	Previous Year
A	Power and Fuel Consumption		
1	Electricity		
	a) Purchased (from M.S.E.B.)		
	Units (KWh in lacs)	6.96	7.94
	Rate / Unit (₹)	13.96	10.55
	Total amount (₹ in lacs)	97.08	83.74
	b) Own Generation		
	i) Diesel Generator		
	Units (KWh in lacs)	0.06	0.024
	Units (KWh) per litre of Diesel Oil	7.66	2.38
	Cost per Unit (₹)	10.06	30.67
	ii) Steam Turbine / Generator - Units (KWh in lacs)		-
	Units (KWh) per M.T. of Bagasse	NIL	NIL
	Cost per Unit (₹)	NIL	NIL
2	Coal - Quantity (MTs)		
	Total Cost (₹ in lacs)	NIL	NIL
	Rate per MT (₹)	NIL	NIL
3	Furnace Oil - Quantity (MTs)		
	Total Cost (₹ in lacs)	NIL	NIL
	Rate per MT (₹)	NIL	NIL
4	Other Internal Generation:		
	i) Firewood consumed		
	Quantity (MTs)	1312	971.23
	Total Cost (₹ in lacs)	45.54	33.02
	Rate per MT (₹)	3470.97	3400.00
	ii) Bailed Bagasse		
	Quantity (MTs)	100	162
	Total Cost (₹ in lacs)	2.73	4.39
	Rate per MT (₹)	2730.00	2712.70
	iii) Maka Buds		
	Quantity (MTs)	0	70.49
	Total Cost (₹ in lacs)	0	2.11
	Rate per MT (₹)	0	3000
B	Consumption per Unit of production (Electricity/Power in KWh)		
	Sugar (per MT)	-	-
	Confectionery (per MT)	518.01	493.99

- i. The Company has taken adequate steps to ensure most optimal utilization of energy with a view to conserve energy and also reduce the cost of energy.
- ii. The Company, during the year, has taken steps to utilize alternate sources of energy viz-Fire wood and Bagasse.
- iii. The Company has not made any capital investment on energy conservation equipments

i. Technology Absorption

A. Research and Development (R & D)

1. Specific areas in which R & D carried out by the Company
 - a) Production & process improvement / developments
 - b) Development of new products and improvement in existing products.
2. Benefits derived as a result of above R & D
 - a) Quality improvement of existing products
 - b) Development of new products
3. Future Plan of action:

The ongoing programme of R & D will continue for development of new products processes and improvement of existing products and processes.

4. Expenditure on R & D

There is no capital expenditure on account of R & D and the recurring expenditure is not significant as compared to total turnover.

B. Technology Absorption, Adaptation and Innovation:

The Company did not enter into any foreign collaboration for the purpose of technical assistance and technology was not imported for the purpose of product improvement, development of new products or new process.

ii. Foreign Exchange Earnings And Outgo

During the year there are no export sales. Details of Foreign Exchange outgo are given in Note 28.4 forming part of the Financial Statements.

Annexure 3 to Directors Report

Management Discussion and Analysis

1. Industry Structure and Development:

The Company is engaged in the manufacture of Confectionery Products. It has manufacturing facility at Ravalgaon (Maharashtra) and Corporate Office in Mumbai.

2. Opportunities and Risks:

There is good demand for the products of the Company. Efforts are made to improve its operating efficiency by taking various steps like installing balancing equipments, more efficient use of the available resources, etc. The products of the Company have been well accepted in the market.

As regards confectionery, the competition from outside sources has been increasing. The competition and increase in costs, mainly material costs affect the sales and margins.

3. Segment-Wise Performance:

During the year the Company had only one segment viz. Confectionery.

4. Business Outlook:

The Sugar industry in India comes under The Essential Commodities Act, 1955 and therefore is regulated by the Government. Being an agro based industry, performance is largely dependent on weather and rainfall in the area of operation. However the prices of sugar have been very unfavourable. The sale of confectionery division was affected by various factors like competition, increase in costs, etc.

5. Risks and Concerns:

Uncertainties in Government policies and regulations governing sugar industry in India also continues to pose risk to the sugar industry. The sugarcane price to be paid to farmers by a manufacturer is also decided by the Government policy from time to time. The Company is therefore vulnerable to the changes in Government Policy and climatic conditions.

6. Internal Control Systems and their Adequacy:

The Company maintains adequate internal control systems and makes need based suitable changes therein to strengthen the same. The system provides among other things, reasonable assurance of recording the transactions of its operations in all material respects and of providing protection against significant misuse or loss of Company's assets.

7. Operational Performance and Financial Performance:

The Revenue from Operations (Net) (excluding Other Income) for the year ended 31st March 2020 was Rs. 1,029.52 lakhs as against Rs. 1126.88 lakhs for the previous year. The Net loss is Rs. 421.17 lakhs for the year ended 31st March 2020 as against net loss of Rs. 800.54 lakhs for the previous year.

8. Human / Industrial Relations:

The Company believes that manpower is the most valuable resource for its growth. Industrial relations have been very cordial. The Company has recruited competent managerial personnel at various levels and personnel policies aim to ensure strengthening the involvement of all in the development of company.

9. Cautionary Statement:

Statements made in Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statements within the meaning of applicable security laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could however differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and domestic demand-supply conditions, finished goods prices, raw material availability and costs thereof, change in Government regulations, tax structure, economic developments within India.

The company assumes no responsibility in respect of forward-looking statements, which may be amended or modified in future on the basis of subsequent developments, information or events.

Annexure 4 to Directors Report Form A.O.C 2:

[Pursuant to Section 134 (3) (h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to Section 188 (1) of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: Company has not entered into any contract/ arrangement/transaction with its related parties which are not in ordinary course of business or at arm's length during F.Y. 2019-2020.
 - a) Name(s) of the related party and nature of relationship: Not applicable
 - b) Nature of contracts/arrangements/transactions: Not applicable
 - c) Duration of the contracts/arrangements/transactions: Not applicable
 - d) Salient terms of the contracts or arrangements or transactions including the value, if any: Not applicable
 - e) Justification for entering into such contracts or arrangements or transactions: Not applicable
 - f) Date(s) of approval by the Board: Not applicable
 - g) Amount paid as advances, if any: Not applicable
 - h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188 : Not applicable
2. Details of material contracts or arrangement or transactions at arm's length basis:
 - a) Name(s) of the related party and nature of relationship: Not applicable
 - b) Nature of contracts/arrangements/transactions: Not applicable
 - c) Duration of the contracts/arrangements/transactions: Not applicable
 - d) Salient terms of the contracts or arrangements or transactions including the value, if any: Not applicable
 - e) Date(s) of approval by the Board, if any: Not applicable
 - f) Amount paid as advances, if any: None

Note: The above disclosures on material transactions are based on the principle that transactions with wholly owned subsidiaries are exempt for purpose of section 188(1) of the Act.

For The Ravalgaon Sugar Farm Ltd

Place: Mumbai
Date: 31st July, 2020

Harshvardhan B. Doshi
Chairman and Managing Director

Annexure 5

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

1. The percentage increase / (decrease) in remuneration of each Director, Chief Financial Officer (CFO) and Company Secretary (CS) during the financial year 2019-2020 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2019-2020 are as under:

Sr. No.	Name of the Director / Key Managerial Person (KMP) and Designation	Remuneration of Director / KMP for the financial year 2019-20 (Rs. in lakhs)	% increase/ (decrease) in remuneration in the financial year 2019-20	Ratio of remuneration of each Director to median remuneration of employees
1.	Mr. Harshvardhan Doshi	9	NA	3.42
2.	Mr. Nihal Doshi	18	NA	6.84
3.	Mrs. Ramola Mahajani	Being Non-Executive Directors, they did not draw any remuneration apart from sitting fees.		
4.	Mr. Moraad Fazalbhoj			
5.	Dr. Madhav Welling			
6.	Mr. Uday Kulkarni			
7.	Chief Financial Officer	-	-	-
8.	Company Secretary	-	-	-

2. The median remuneration of the employees of the Company during the financial year was Rs. 2.63 Lakhs
3. The percentage increase in the median remuneration of employees in the financial year.
In the financial year, the median remuneration of employees in comparison to the previous year increased by 21.58%.
4. There were 152 permanent employees on the rolls of the Company as on March 31, 2020.
5. Average percentile increase made in the salaries of employees other than the managerial personnel in the financial year 2019-2020 was 7.75 % and there is no increase in the managerial remuneration for the same financial year.
6. Affirmation that the remuneration is as per the remuneration policy of the Company.

It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

Particulars of employees as required under Section 197(12) of Companies Act, 2013 read with Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as Annexure "6" to this Report.

Annexure 6

Particulars of employees as required under Section 197(12) of Companies Act, 2013 read with Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

A. Particulars of employees drawing salary of Rs. 102 Lakhs or above per annum as required under Section 197(12) of Companies Act, 2013 read with Rule 5(2) (i) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Name	Age	Designation	Gross Remuneration (Rs. in Lakhs)	Nature of Employment	Qualifications	Total Experience	Date of Commencement of employment	Last employment held, Designation-period for which post held
-	-	-	-	-	-	-	-	-

B. Particulars of the employees employed for a part of a year drawing salary of not less than Rs. 8.50 Lakhs per month in aggregate.

Name	Age	Designation	Gross Remuneration (Rs. in Lakhs)	Nature of Employment	Qualifications	Total Experience	Date of Commencement of employment	Last employment held, Designation-period for which post held
-	-	-	-	-	-	-	-	-

C. Particulars of the employee employed throughout the year or a part of the year who was in receipt of remuneration which is in excess of that drawn by the Managing Director and who holds himself or along with his spouse and dependent children, not less than 2% of the equity shares of the Company.

Name	Age	Designation	Gross Remuneration (Rs. in Lakhs)	Nature of Employment	Qualifications	Total Experience	Date of Commencement of employment	Last employment held, Designation-period for which post held
-	-	-	-	-	-	-	-	-

Annexure 7

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
THE RAVALGAON SUGAR FARM LIMITED
CIN: L01110MH1933PLC001930

I, Shrirang Padhye, **Company Secretary in Practice**, have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **THE RAVALGAON SUGAR FARM LIMITED** (hereinafter called the "Company"). Secretarial Audit was conducted in a

manner that provided me a reasonable basis of evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the THE RAVALGAON SUGAR FARM LIMITED'S books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **THE RAVALGAON SUGAR FARM LIMITED** for the financial year ended on 31st March, 2020 according to the provisions of:

The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the Audit period)
 - The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the Audit period)
 - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit period)**
 - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulation, 1993 regarding the Companies Act and dealing with the client; **(Not applicable as the Company is not registered as a Registrars to an Issue or Share Transfer Agent during the financial year under review)**
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **(Not applicable to the Company during the Audit period)**
 - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit period)**
 - The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I have also examined compliance with the applicable clauses of the following:

Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board meetings and general meetings.

The Listing Agreements entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations,

Guidelines, Standards, etc. mentioned above, wherever applicable subject to the following observations:

- During the year ended 31st March, 2020 the company has not complied with provisions of clauses (ii) and (iii) of sub section (1) of Section 203 of the Companies Act, 2013. The company has now complied with provisions of clause (ii) of sub section (1) of Section 203 of the Companies Act, 2013 and Regulation 6(1) of SEBI (LODR) Regulations, 2015 and the company has appointed a qualified company secretary w.e.f. 29.06.2020. The Company has also complied with provisions of clause (iii) of sub section (1) of Section 203 of the Companies Act, 2013 and appointed a Chief Financial Officer w.e.f. 29.06.2020.

In view of this non-compliance a fine of Rs. 3,24,500/- (inclusive of GST of Rs.49,500/-) has been levied and the company has requested BSE to waive the said penalty.

- The company has received a show cause notice dated 29th November 2019 bearing number 17/1/2018/IEPFA/INSP1/206(4)/SCN/1F4NF/WR/MUM/389 from IEPF Authority under section 124(7) of Companies Act, 2013 and rules made thereunder.

The Company has requested vide its letters dated 3rd January, 2020 and 14th February, 2020 for extension of time to comply with the provisions of the said section and rules of IEPF Authority. The company in consultation with its RTA M/s. Freedom Registry Ltd. has taken steps to identify the shareholders whose shares need to be transferred to IEPF Authority. The company has put up a notice on its website requesting the shareholders to respond in connection with transfer of their shares to IEPF Authority in order to comply with the provisions of section 124(6) of the Companies Act, 2013.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the Company has

no major / specific events, actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz.

- (i) Public/Right/Preferential issue of shares / debentures/sweat equity etc.
- (ii) Redemption / buy-back of securities
- (iii) Decision by the members of the Company pursuant to section 180 of the Companies Act, 2013.
- (iv) Merger/ amalgamation / reconstruction etc.
- (v) Foreign technical collaborations.

For **S. R. Padhye & Co.**

(S. R. Padhye)

(Proprietor)

UDIN: F004270P000520381

FCS: 4270

COP: 1559

Place: Mumbai

Date: July 31, 2020

Note: This report is to be read with my letter of even date which is annexed as Annexure- A and forms an integral part of this report.

Annexure - A of Secretarial Audit Report

To,
The Members,
THE RAVALGAON SUGAR FARM LIMITED
CIN:L13100MH1960PLC011601

My report regarding secretarial audit is to be read along with this letter.

1. Management's responsibility:

It is the responsibility of the management of the company to maintain secretarial records, devise proper systems, to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

2. Auditor's responsibility:

In the wake of COVID 19 pandemic situation and prevailing nation-wide lockdown we are not able to verify documents and registers maintained by the company physically as required under Companies Act, 2013 and Secretarial Standards issued by the ICSI. We have relied on Management Declaration for the same.

My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the company with respect to secretarial compliances.

I believe that audit evidence and information obtained from the company's management is adequate and appropriate for us to provide a basis of my opinion.

Wherever required, I have obtained the management representation about the compliance of laws, rules, and regulations and happening of events etc.

Disclaimer:

The secretarial audit report is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

For **S. R. Padhye & Co.**

(S. R. Padhye)

(Proprietor)

UDIN: F004270P000520381

FCS: 4270

COP: 1559

Place: Mumbai

Date: 31st July, 2020

Annexure 8

Remuneration Policy

1. Objective

The objective of the remuneration policy of The Ravalgaon Sugar Farm Limited (RSFL) is to attract, motivate and retain qualified and expert individuals that the company needs in order to achieve its strategic and operational objectives, whilst acknowledging the societal context around remuneration and recognizing the interests of the stakeholders of RSFL.

2. Definitions

- i. **“Act”** means the Companies Act 2013
- ii. **“Board of Directors”** or **“Board”** means the collective body of the Directors of the Company.
- iii. **“Chief Executive Officer”** (CEO) means Chief Executive Officer as defined under Section 2(18) of the Act.
- iv. **“Chief Financial Officer”** (CFO) means Chief Financial Officer as defined under Section 2(19) of the Act.
- v. **“Company Secretary”** (CS) means a Company Secretary as defined in Section 2(24) of the Act.
- vi. **“Managing Director”** means a Managing Director as defined in Section 2(54) of the Act.
- vii. **“Manager”** means a Manager as defined in Section 2(53) of the Act.
- viii. **“Key Managerial Personnel”** (KMP) means:
 - a. Managing Director, or Chief Executive Officer or Manager;
 - b. Company Secretary;
 - c. Whole Time Director;
 - d. Chief Financial Officer;
 - e. Such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board and
 - f. Such other officer as may be prescribed.
- ix. **“Remuneration”** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;
- x. **“Senior Management”** means Officers/Personnel of the Company who are members of its core management team excluding Board of Directors, but comprising of all members of management one level below the chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include company secretary and chief financial officer .
- xi. **“Whole-time Director”** or **“Executive Director”** means Whole-time Director as defined in Section 2(94) of the Act.

All capitalised terms used in this Policy but not defined herein shall have the meaning ascribed to such term in the Act and the Rules framed there under or in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time.

3. The Nomination & Remuneration Committee

The Nomination & Remuneration Committee (“Committee”) is responsible for formulating and making the necessary amendments to the Remuneration Policy for the Directors, KMP and Senior Management of RSFL from time to time.

4. Role of the Committee:

I. The Committee shall be formally empowered to ;

- a. identify persons who are qualified to become Directors and who may be appointed in the Senior Management as per criteria laid down by the Company and recommend to the Board their appointment or removal;
- b. provide the terms of engagement for independent directors, non-executive directors, Chief Executive Officer, whole time directors and senior management

II. Role of the Committee shall inter- alia include the following:

- a. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- b. Formulation of criteria for evaluation of performance of Independent Directors and the Board;
- c. Devising a policy on Board diversity and succession planning for Board/Senior Management;
- d. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment, remuneration and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.
- e. To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- f. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- g. To ensure remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

III. The Committee shall:

- a. Establish the KRAs and clear metrics of performance for Chief Executive Officer and whole-time directors against which their performance shall be appraised at the end of the year.
Review and approve KRAs and performance metrics for senior management proposed by the Chief Executive Officer.
Document the expectations and the actual achievements for a full Board review as may be taken as an audit.
- b. Have the responsibility for a) setting the remuneration for the Chief Executive Officer and whole-time directors and, b) review and approval of senior management (one level below MD) remuneration proposed by Chief Executive Officer. Remuneration in this context will include salary; performance based variable component and any compensation payments, such as retiral benefits or stock options.

5. Remuneration for Non-Executive Directors

Non-Executive Directors (“NED”) are remunerated by way of sitting fee for each meeting of the Board/ Committees of the Board attended by them.

6. Remuneration for Executive Directors, Key Managerial Personnel (KMP) and Senior Management

The following elements are taken into consideration for determining the Remuneration of Executive Directors, KMP and Senior Management:

The remuneration policy reflects a balance between the interests of the Company’s main stakeholders as well as a balance between the Company’s short-term and long-term strategy. As a result, the structure of the remuneration package for the Executive Directors, KMP and Senior Management is designed to balance short-term operational performance with the medium and long-term objective of creating sustainable value within the company, while taking into account the interests of its stakeholders. RSFL strives for a high performance in the field of sustainability and aims to maintain a good balance between economic gain, respect for people and concern for the environment.

To ensure that highly skilled and qualified Executive Directors / KMP / Senior Management Personnel can be attracted and retained, RSFL aims for a total remuneration level that is comparable to levels provided by other companies that are similar to RSFL in terms of size and complexity.

In designing and setting the levels of remuneration for the Executive Directors, KMP and Senior Management, the Committee also takes into account the relevant statutory provisions and provisions of the corporate governance regulations, societal and market trends and the interests of stakeholders.

The Company’s policy is to offer the Executive Directors, KMP and Senior Management a total compensation comparable to the peer group.

Total Compensation (TC)

The total compensation of the Executive Directors, KMP and Senior Management consists of the following components:

1. Base salary
2. Variable income – Annual Performance Pay (APP) - Performance-related Long-Term Incentive Plan (LTIP)

Base salary

On joining the Company, the Executive Directors, KMP and Senior Management Personnel receive a base salary comparable to the peer group. Every year, base salary levels are reviewed by the Committee.

Variable income

The variable income part of remuneration consists of APP and LTIP. The distribution between APP and LTIP for (on target) performance aims to achieve a proper balance between short-term result and long-term value creation. The parameters relating to the various elements of the variable income part of the remuneration are established and where necessary adjusted by and at the discretion of the Committee, taking into account the general rules and principles of the remuneration policy itself.

The targets are determined each year by the Committee in consultation with the respective Executive Director/KMP/ Senior Management Personnel, based on historical performance, the operational and strategic outlook of the Company in the short term and expectations of the Company's management and stakeholders, among other things. The targets contribute to the realization of the objective of long-term value creation.

7. Remuneration for other Employees.

Remuneration of middle and lower level employees of the Company consists of fixed pay, and may include variable pay as needed, which is reviewed on an annual basis. Increase in the remuneration of employees is effected based on an annual review taking into account performance of the employee and the performance of the Company also.

8. Remuneration for Workmen.

Remuneration of workmen employed in the factories of the Company consists of fixed pay and performance incentives, which is negotiated and agreed upon on periodical basis. Increase in the remuneration of workmen is effected based on a review of performance of the Company and increase in the general price levels / cost of living index, etc.

9. Evaluation of Performance of Board, its Committees and Individual Directors

The evaluation of performance of Board of Directors, its Committees and individual directors shall be carried out either by the Board, by the Committee or by an independent external agency and Committee shall review its implementation and compliance.

10. Term of Appointment

The term of appointment of the Managing Director and other Executive Directors is generally for a period of 3 years and renewed for similar periods from time to time, whereas the term of the other employees, generally is upto the age of superannuation. However the Company may also appoint consultants for shorter periods on need basis.

11. Post Retirement Benefits

All the Executive Directors and employees are entitled to retirement benefits such as provident fund and gratuity.

12. Loans

There is no system of granting of loans to Directors, KMP and employees of the Company.

13. Amendments to this Policy

The Nomination and Remuneration Committee of the Company shall review and may amend this policy from time to time, subject to the approval of the Board of Directors of the Company. In the event of any conflict between the provisions of this Policy and of Act / SEBI Listing Regulations or any other statutory enactments, rules, the provisions of such Act or statutory enactments, rules shall prevail over this Policy.

The Policy was adopted by the Board of Directors on July 31, 2020 and is effective from July 31, 2020.