The Ravalgaon Sugar Farm Ltd.
79th Annual Report

BOARD OF DIRECTORS	MR. HARSHAVARDHAN B. DOSHI (Chairman & Managing Director) MR. NIHAL H. DOSHI (Executive Director) MR. Y. P. DANDIWALA MR. M. B. BHIDE (resigned with effect from 6th May, 2013) MR. M. Y. FAZALBHOY MR. A. S. ASHTEKAR
AUDITORS	M/s V. SANKAR AIYAR & CO. Chartered Accountants
SOLICITORS	M/s MULLA & MULLA & CRAIGIE BLUNT & CAROE
BANKERS	DENA BANK BANK OF BARODA
REGISTERED OFFICE	Ravalgaon - 423 108, Taluka Malegaon, Dist. Nasik, Maharashtra Tel. No.: (02554) 270274 / 270238, Fax No.: (02554) 270284
CORPORATE OFFICE	52, 5th Floor, Maker Tower 'F', Cuffe Parade, Mumbai - 400 005. Tel No.: (022) 22184291 / 22186479, Fax No.: (022) 22184294
FACTORY	Ravalgaon - 423 108, Taluka Malegaon, Dist. Nasik, Maharashtra. Tel. No.: (02554) 270274 / 270238, Fax No.: (02554) 270284
REGISTRAR & SHARE TRANSFER AGENT	Freedom Registry Ltd. Plot No. 101/102, 19 th Street, MIDC Industrial Area, Satpur, Nasik - 422007. Tel No. : (0253) 2354032. Fax : (02353) 2351126.

ANNUAL GENERAL MEETING: at 10.30 a.m. on Thursday, 19th June 2014 at Krida Mandal Hall, Ravalgaon - 423108, Taluka Malegaon, Dist. Nasik, Maharashtra.

The practice of distributing copies of the Annual Report at the Annual General Meeting has been discontinued as a measure of economy. Members are, therefore, requested to bring their copies of the Annual Report to the Meeting.

NOTICE

NOTICE is hereby given that the 79th Annual General Meeting of the members of the Company will be held as scheduled below:-

DATE : Thursday, 19th June 2014
TIME : 10.30 a.m.
PLACE : Krida Mandal Hall, Ravalgaon-423 108, Taluka Malegaon, Dist. Nasik, Maharashtra.

to transact the following business:

ORDINARY BUSINESS:

1. To receive consider and adopt the Audited Balance Sheet for the period of 18 months ended 31st March 2014 and Statement of Profit and Loss for the period of 18 months ended 31st March 2014 along with the reports of the Auditors and the Board of Directors.

2. To re-appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary resolution.

Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of sections 139, 142 and other applicable provisions, if any of the Companies Act, 2013 M/s V. Sankar Aiyar and Co. Chartered Accountants, (Regn. No. 109208W), be and are hereby re appointed as the Statutory Auditors of the company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the sixth Annual General Meeting subject to ratification by the shareholders annually, on such remuneration as shall be fixed by the Board of Directors of the company".

SPECIAL BUSINESS:

1. To consider the reappointment of Mr Y P Dandiwala, independent director for a period of five years and in this connection to pass, with or without modification(s) the following resolution as an Ordinary Resolution.

"RESOLVED THAT declaration of independence having been obtained from Mr Y P Dandiwala in terms of Section 149(7) of the Companies Act, 2013 and the reappointment of Mr Y P Dandiwala having been recommended by the Nomination Committee of the Board of Directors and also in the Board of Directors in their meeting held on 30th April 2014, reappointment of Mr Y P Dandiwala be made as an independent Director in accordance with provisions of section 149 and such other applicable provisions of the Companies Act, 2013 read with Companies Appointment and Qualifications (Rules) 2014 on the Board of the Company for a period of five consecutive years from the date of this Annual General Meeting.

RESOLVED FURTHER THAT authority be and is hereby given to Mr Harshavardhan Doshi, Chairman & Managing Director and/ or Mr Nihal Doshi, Executive Director to issue letter of reappointment to Mr Y P Dandiwala on behalf of the Company."

2. To consider the reappointment of Mr Moorad Fazalbhoy, independent director for a period of five years and in this connection to pass, with or without modification(s) the following resolution as an Ordinary Resolution.

"RESOLVED THAT declaration of independence having been obtained from Mr Moorad Fazalbhoy in terms of Section 149(7) of the Companies Act, 2013 and the reappointment of Mr Moorad Fazalbhoy having been recommended by the Nomination Committee of the Board of Directors and also in the Board of Directors in their meeting held on 30th April 2014, reappointment of Mr Moorad Fazalbhoy be made as an independent Director in accordance with provisions of section 149 and such other applicable provisions of the Companies Act, 2013 read with Companies Appointment and Qualifications (Rules) 2014 on the Board of the Company for a period of five consecutive years from the date of this Annual General Meeting.

RESOLVED FURTHER THAT authority be and is hereby given to Mr Harshavardhan Doshi, Chairman & Managing Director and/or Mr Nihal Doshi, Executive Director to issue letter of reappointment to Mr Moorad Fazalbhoy on behalf of the Company."

3.To consider the reappointment of Mr Ashok Ashtekar, independent director for a period of five years and in this connection to pass, with or without modification(s) the following resolution as an Ordinary Resolution.

"RESOLVED THAT declaration of independence having been obtained from Mr Ashok Ashtekar, in terms of Section 149(7) of the Companies Act, 2013 and the reappointment of Mr Ashok Ashtekar having been recommended by the Nomination Committee of the Board of Directors and also in the Board of Directors in their meeting held on 30th April 2014, reappointment of Mr Ashok Ashtekar be made as an independent Director in accordance with provisions of section 149 and such other applicable provisions of the Companies Act, 2013 read with Companies Appointment and Qualifications (Rules) 2014 on the Board of the Company for a period of five consecutive years from the date of this Annual General Meeting.

RESOLVED FURTHER THAT authority be and is hereby given to Mr Harshavardhan Doshi, Chairman & Managing Director and/or Mr Nihal Doshi, Executive Director to issue letter of reappointment to Mr Ashok Ashtekar on behalf of the Company."

4.To consider and approve the taking up of new line of business as per object clause No. 16 of the Memorandum of Association and if thought fit, pass, with or without modification(s), the following resolution as a Special resolution:

Special Resolution

"RESOLVED THAT pursuant to Section 11 and other applicable provisions, if any, of the Companies Act 2013, and subject to such other approvals and permissions as may be required under any other law for the time being in force, approval of the Company be and is hereby accorded to the commencement and carrying on of all or any of the new business as provided in Clause 16 of the Objects clause of the Memorandum of Association of the company as stated herein below.

Clause 16

To purchase for investment or resale, shares, preference, ordinary, promoters, deferred or shares of any description either in cash or in future settlements and to traffic in land and house or other property of any tenure and any interests therein and to create, sale and deal in freehold and leasehold ground rents, and to make advances upon the security of land or house or other property or any interests therein, and generally to deal in by way of sale, lease, exchange or otherwise with land and house property and any other property whether movable or immovable."

By Order of the Board

H. B. Doshi
Chairman & Managing Director
Dated: 30th April 2014

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT IT'S REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE MEETING.

2.The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 11th June 2014 to Thursday, 19th June 2014 (both days inclusive).

3. Members holding shares in physical form are requested to notify immediately details of any change / correction in their address, bank particulars etc. to the Company's Registrars and Share Transfer Agents. Members holding shares in demat account (electronic form) may notify any change to the Depository Participant.

4 a. The dividend for the financial years ended 30th September, 1997, 30th September, 1998, 30th September, 1999, 30th September, 2000, 30th September, 2001, 31st March 2004, 31st March 2005 and 31st March 2006 (No dividend was declared for the period ended 31st March 2003) which remained unclaimed for 7 years from the date of declaration have been transferred to the Investor Education and Protection Fund established by the Central Government pursuant to Section 205C of the Companies Act, 1956.

4 b. Shareholders are requested to note that no claim shall lie against the Company or the said Investor Education and Protection Fund after the transfer of unclaimed dividend to the fund.

5. The shares of the Company are under compulsory demat list of SEBI and therefore trading in equity shares can be done only in demat form. In case you have not demated your shares, you may do so by opening an account with any Depository Participant and completing the dematerialisation procedure.

6. Details of Director seeking appointment at the forthcoming Annual General Meeting in pursuance of Clause 49 of the Listing Agreement.

1	**Name of the Director**	**Mr. Y. P. Dandiwala**	**Mr. Moorad Fazalbhoy**	**Mr. Ashok Ashtekar**
2	Date of Birth	10/11/1950	04/12/1944	15/05/1945
3	Experience in Specific Functional area and Position held	Vast experience in the profession of law	More than 20 years of experience in General Administration and Business Management	More than 30 years of experience in Sugar industry
4	Qualification	B. Sc., L.L.B., Solicitors' degree	B. A (Hons)	D.E.E / D. M. E. / F. I. M. E.
5	Directorship in other Companies (Excluding foreign Companies)	Yes	Yes	Yes
6	Shareholding	Nil	Nil	Nil

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following Explanatory Statement sets out all material facts relating to the Special Business mentioned in the accompanying notice:

Item No 1:

Reappointment of Mr Y P Dandiwala, Independent Director

Mr Y P Dandiwala was appointed as an Independent Director in terms of clause 49 of the listing agreement. With the coming into force of the Companies Act, 2013 effective April 01, 2014, your company is now required to have at least one third of its total number of directors as Independent Directors. In view of his vast experience and expertise in the legal field, your Board recommends appointment of Mr Y P Dandiwala for a period of five years as an Independent Director in terms of section 149 of the Companies Act, 2013. As an Independent Director appointed under section 149 of the, Mr Dandiwala shall not be liable to retire by rotation. Necessary declaration in terms of section 149(7) of the Companies Act, 2013 has been received by the company from Mr Y P Dandiwala.

In the opinion of the Board, Mr Y P Dandiwala fulfils the conditions specified in the Companies Act, 2013 for such and appointment and hence the Board recommends his re appointment.

None of the Directors except Mr Y P Dandiwala is concerned or interested in the above resolution.

Item No 2:

Reappointment of Mr Moorad Fazalbhoy, Independent Director

Mr Moorad Fazalbhoy was appointed as an Independent Director in terms of clause 49 of the listing agreement. With the coming into force of the Companies Act, 2013 effective April 01, 2014, your company is now required to have at least one third of its total number of directors as Independent Directors. In view of his vast experience and expertise in the field of General Administration and Business Management, your Board recommends appointment of Mr Moorad Fazalbhoy for a period of five years as an Independent Director in terms of section 149 of the Companies Act, 2013. As an Independent Director appointed under section 149 of the, Mr Moorad Fazalbhoy shall not be liable to retire by rotation.

Necessary declaration in terms of section 149(7) of the Companies Act, 2013 has been received by the company from Mr Moorad Fazalbhoy.

In the opinion of the Board, Mr Moorad Fazalbhoy fulfils the conditions specified in the Companies Act, 2013 for such and appointment and hence the Board recommends his re appointment.

None of the Directors except Mr Moorad Fazalbhoy is concerned or interested in the above resolution.

Item No 3:

Reappointment of Mr Ashok Ashtekar, Independent Director

Mr Ashok Ashtekar was appointed as an Independent Director in terms of clause 49 of the listing agreement. With the coming into force of the Companies Act, 2013 effective April 01, 2014, your company is now required to have at least one third of its total number of directors as Independent Directors. In view of his vast experience and technical expertise in Sugar industry, your Board recommends appointment of Mr Ashok Ashtekar for a period of five years as an Independent Director in terms of section 149 of the Companies Act, 2013. As an Independent Director appointed under section 149 of the, Mr Ashok Ashtekar shall not be liable to retire by rotation.

Necessary declaration in terms of section 149(7) of the Companies Act, 2013 has been received by the company from Mr Ashok Ashtekar.

In the opinion of the Board, Mr Ashok Ashtekar fulfils the conditions specified in the Companies Act, 2013 for such and appointment and hence the Board recommends his re appointment.

None of the Directors except Mr Ashok Ashtekar is concerned or interested in the above resolution.

Item No 4:

Commencement of New line of business as per existing clause in Memorandum of Association of the Company.

The objects clause of Memorandum of Association of your company permit undertaking of business in rea estate and allied activities. The management has carefully examined the pros and cons of starting a new line of business activity subject to fulfillment of all statutory and legal obligations as may be required. The Board of Directors of the Company have examined the proposal and the Board recommends to the shareholders passing of Special Resolution to enable company to start new line of activity.

None of the Directors is concerned or interested in the said resolution.

On behalf of the Board of Directors

H. B. Doshi
Chairman & Managing Director

Registered Office : Ravalgaon - 423108,
Taluka Malegaon, Dist. Nasik, Maharashtra.

Dated : 30th April 2014

DIRECTORS' REPORT

To,
The Members of
THE RAVALGAON SUGAR FARM LTD.

Your Directors present the 79th Annual Report together with the Audited Accounts of the Company for the period of 18 months ended 31st March 2014.

FINANCIAL RESULTS:	18 months ended 31st March 2014 (Rs. In Lacs)	18 months ended 30th Sept. 2012 (Rs. In Lacs)
Net Profit / (Loss) after providing for	(1538.42)	(844.65)
i) Depreciation	311.86	338.40
ii) Prior Period Items	-	-
iii) Provision for Taxation (including Deferred Tax)	14.24	(37.61)
Add: Surplus brought forward	251.22	1099.84
Amount available for appropriation	(1287.20)	255.19
Appropriation:-		
Proposed Dividend	-	3.40
Tax on Proposed Dividend	-	0.55
Transfer to General Reserve	-	-
Balance carried to Balance Sheet	**(1287.20)**	**251.24**

DIVIDEND:
Your Directors do not recommend any dividend on the equity shares for the period ended 31st March 2014.

OPERATIONS:

SUGAR:
The following table gives the comparative figures of sugarcane crushed, sugar bags produced and the rate of recovery for the period of 18 months under review and previous financial year.

	Current Period	**Previous Period**
Surgarcane crushed in MT	132363	182195
Sugar MTs	12019	19508
Recovery	9.18%	10.70%

Due to commercial reasons the company did not run the mill for the sugar season 2013-14 as the same would have had more adverse effect on the financial position of the company. However, in order to be able to run subsequent seasons without any constraints, the company had to maintain the infrastructure, which has added to losses for the period.

CANDY SUGAR:
The unhealthy competition from unorganized sector poses problems for candy sugar business. The company is taking steps to use the candy plant for production of high-grade sugar. Production for candy sugar and Bura was nil during the period.

CONFECTIONERY:
Production of confectionery was 2940 MT during the period under review as compared to 2708 MT during the previous year. The Company concentrated on brands such as Pan Pasand, Mango Mood, Coffee Break, etc.

POLLUTION AND ENVIRONMENT AND SAFETY:
Various equipments are installed as an anti-pollution measure for the protection of environment at your factory. The norms prescribed by the Government are also adhered to. Necessary industrial safety measures have also been taken at your factory, which has resulted in better protection of workers and no major acccident has taken place in the factory.

FIXED DEPOSITS:
The total amount of fixed deposit as at 31st March 2014 was Rs.579.78 lacs. There are no overdue deposits except unclaimed deposits amounting to Rs.11.40 lacs as on 31st March 2014 which is included in the aforesaid total amount of Fixed Deposits.

DIRECTORS' RESPONSIBILTY STATEMENT:
Pursuant to Section 217 (2AA) of the Companies Act, 1956, the Directors' confirm that

a) In the preparation of Annual Accounts, the applicable Accounting Standards have been followed with explanatory notes relating to material departures.
b) Appropriate accounting policies have been selected and applied consistently and judgements and estimates that are made are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the period and of the profit and loss account of the Company for that period.
c) Proper and sufficient care has been taken for maintaining adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
d) The Annual Accounts have been prepared on a going concern basis.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS:
Pursuant to clause 49 of the Listing Agreement with the Stock Exchange, a "Management Discussion & Analysis" and a report on "Corporate Governance" are given as Annexure 'A' and 'B' respectively to the report.

SECRETARIAL COMPLIANCE CERTIFICATE:
A Secretarial Compliance Certificate pursuant to Section 383A of the Companies Act, 1956 is annexed herewith as Annexure "C"

AUDITORS' REPORT:
Auditors in their report have made observations in respect of non-provision for the present value of accrued gratuity liability. Suitable explanation have been provided by way of note 32 forming part of Financial Statement. Directors should consider this note as explanation as part of their report.

PARTICULARS REGARDING EMPLOYEES:
The information required under Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rule 1975, as amended, forms part of this Report. However, as per the provisions of Section 219(1) (b)(iv) of the Companies Act, 1956, the Report and Accounts are being circulated to all the shareholders excluding the aforesaid information. Shareholders, interested in obtaining this information, may write to the Company at it's Registered Office.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:
Statement giving particulars regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as required under Companies (Disclosure of Particulars in Report of Board of Directors) Rules, 1988 is annexed to and forms part of this Report, as per Annexure-'D'.

DIRECTORS:
1. Mr. M. B. Bhide, Director, had resigned on 6th May 2013 expressing his inability to continue as a Director due to health reasons. His resignation was accepted by the Board in its meeting held on 14th May 2013.
2. In accordance with the provision of Section 149(7) of the Companies Act, 2013, three independent directors viz. Mr. Y. P. Dandiwala, Mr. Moorad Fazalbhoy and Mr. Ashok Ashtekar, who have given their declaration of independance under section 149(7) of the Companies Act, 2013, have been recommended by the Nomination Committee of the Board of Directors in its meeting held on 30th April 2014 for re-appointment for a period of five consecutive years from the date of the ensuing Annual General Meeting.

AUDITORS:
You are requested to appoint Auditors for a period of five years from the conclusion of the ensuing Annual General Meeting until the conclusion of the sixth Annual General Meeting and authorise the Board to fix their remuneration. The retiring Auditors. M/s V. Sankar Aiyar & Co, being eligible, offer themselves for re-appointment.

ACKNOWLEDGEMENTS:

Your Directors take this opportunity to place on record their sincere appreciation for the timely assistance and cooperation extended by Financial Institutions, Company's Bankers and various Government Agencies / Bodies and look forward to receive their continued support.

Your Directors also wish to place on record their appreciation for the co-operation extended / services rendered by the workmen, staff, executives, dealers, customers and all others concerned.

Your Directors also express thanks to the shareholders for their support to and confidence reposed in the Company.

For **THE RAVALGAON SUGAR FARM LTD.**

H. B. Doshi
Chairman & Managing Director

Registered Office : Ravalgaon - 423108,
Taluka Malegaon, Dist. Nasik, Maharashtra.

Dated : 30th April 2014

ANNEXURE "A" TO DIRECTORS' REPORT

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENT:
The Company is engaged in the manufacture of Sugar and various Confectionery products. It has a manufacturing facility at Ravalgaon (Maharashtra) and Corporate Office in Mumbai.

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 dependant on weather and rainfall in the area of operation. However the prices of sugar have been very unfavourable. The sales of confectionery division was affected by various factors like competition, increase in costs,etc.

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.

Sugar Industry by nature is a seasonal industry, dependent on the sugarcane crop. Sugarcane needs good rainfall. This year the rainfall was not satisfactory resulting in lower avaibility of sugarcane.

More so the sugar prices have also been volatile and have been very unfavourable. These are not controlled by any single player due to large number of units in the country.

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.

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.

HUMAN / INDUSTRIAL RELATIONS:
The Company believes that manpower is the most valuable resoure 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.

INTERNAL CONTROL SYSTEM 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.

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 statement 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 responsibililty in respect of forward-looking statements which may be amended or modified in future on the basis of subsequent developments, information or events.

ANNEXURE "B" TO DIRECTORS' REPORT

REPORT ON CORPORATE GOVERNANCE
This report on Corporate Governance forms part of the Directors' Report. This report besides being in compliance of the mandatory requirement of the Listing Agreement gives an insight into the process of functioning of the Company.

CORPORATE GOVERNANCE

Company's Philosophy on Code of Corporate Governance.

The Company's Corporate Governance principles have a strong pedigree of fairness, transparency, ethical processes and good practices. The core values of the organization include Quality, Trust, Leadership and Excellence. At The Ravalgaon Sugar Farm Ltd., Governance has been a journey and we are continuously benchmarking our governance standards to global practices. These efforts give us the confidence of having put in place the right building blocks for future growth in prudent and sustained manner. This emanates from our strong belief that sound governance is integral to creating value on a sustainable basis. Company complies with the requirements as laid down in Clause 49 of the Listing Agreement with the Stock Exchanges.

1 Governance Structure

i) Board of Directors - The Members of the Board are free to bring up any matter of discussion at the Board Meeting and the functioning of the Board is democratic. The Board is equipped to perform its role of business assessment through inputs from time to time. Directors are fully briefed on all business related matters, risk assessment and minimization procedures and new initiatives proposed by the company. The Board thus plays a key role in framing policies for ensuring and enhancing good governance. Besides its primary role of setting corporate strategies and goals and monitoring corporate performance, the Board directs and guides the activities of the Management towards achieving corporate goals, seeks accountability with a view to achieve sustained and consistent growth aimed at adding value for its stake holders.

ii) Committees of Directors - The Board has constituted the following committees viz. Audit Committee, Remuneration Committee and Shareholders / Investors Grievance Committee. Each of the Committee has been mandated to operate within a given framework.

2 Board of Directors

Composition of Board of Directors

The Board of Directors consists of professionals drawn from diverse fields, who bring in a wide range of skills and experience to the Board. The Board is broad-based and consists of eminent individuals drawn from management, technical, financial and marketing fields. The Company is managed by the Board of Directors in coordination with the senior management team. The day-to-day operations of the Company are conducted by the Chairman and Managing Director, subject to overall supervision and control of the Board of Directors. The Non-Executive Directors and Independent Directors bring external and wider perception and independence in the decision making process. The composition of the Board of Directors, meets with the requirement of Clause 49 (1) (A) of the Listing Agreement. None of the Directors on the Board is a member of more than ten Committees and Chairman of more than five Committees (as specified in Clause 49), across all companies in which they are Directors.

BRIEF PROFILE:

Brief resume of all the Directors, nature of their expertise in the specific functional areas and also the numbers of other companies in which they hold directorships, memberships/chairmanships of Board Committees and their shareholding in the company is given hereunder.

1 Mr. Harshavardhan B. Doshi - Chairman & Managing Director

Mr. Harshavardhan B. Doshi is a science graduate from University of Mumbai. He is son of late Mr. Bharat Gulabchand Doshi, one of the Founder Members of the company. He joined the Board in 1984. He has been associated with Sugar Industry for over three decades.

Mr. Harshavardhan B. Doshi is also Chairman of Acrow India Limited.

Mr. Harshavardhan B. Doshi is the promoter of the company and holds 2070 shares of the company in his name as on 31st March 2014.

2 Mr. Yazdi P. Dandiwala - Director

Mr. Yazdi P. Dandiwala is a senior partner of M/s Mulla & Mulla & Craigie Blunt & Caroe, a leading firm of Advocates and Solicitors in Mumbai. He has been in practice for over three decades and has vast experience in the legal field and in particular on matters relating to corporate laws, banking and taxation.

Mr. Yazdi P. Dandiwala joined the Board in 1991.

Mr. Yazdi P. Dandiwala is a member of Audit Committee. He is also member of the Shareholders / Investor Grievance Committee and Remuneration Committee.

Mr. Yazdi P. Dandiwala in Non Executive Independent Director of the Company and he does not hold any share of the company in his name as on 31st March 2014.