



July 21, 2023

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

Dear Sir/Ma'am,

**Subject: Non applicability of provision of Corporate Governance as on June 30, 2023 pursuant to the Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 15(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the provisions of Corporate Governance as specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V shall not apply to a listed entity having paid up Share Capital not exceeding Rupees Ten Crores and Net worth not exceeding Rupees Twenty Five Crores, as on the last day of the previous Financial Year.

As on March 31, 2023, the paid up Equity Share Capital of the Company was Rs. 34,00,000/- and Net Worth of the Company was Rs. 2,23,92,136/- which falls below the specified threshold limits. Hence, the Company is not required to comply with the provisions under Regulation 27(2) of the Listing Regulations, pertaining to filing of the Corporate Governance Report for the quarter ended June 30, 2023. We would assure to comply with the respective provisions, as and when they become applicable.

Kindly take the same on record.

Yours faithfully,  
For The Ravalgaon Sugar Farm Limited

RITU ARJUN  
GIANANI

Digitally signed by  
RITU ARJUN GIANANI  
Date: 2023.07.21  
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Ritu Gianani  
Company Secretary & Compliance Officer

**K. S. GANGWAL**

1395 , Somwar Bazar, Malegaon Camp  
Dist : Nasik , Pin Code 423105  
Mobile No. 9823042781

**TO WHOM SO EVER IT MAY CONCERN**

Based on the provided documents, records, and information furnished by M/s **The Ravalgaon Sugar Farm Limited ("Company") (CIN: L01110MH1933PLC001930)** having its registered office located at Ravalgaon, Taluka Malegaon, Nashik – 423108, Maharashtra, we hereby certify that as on the last day of the previous Financial Year i.e. March 31, 2023, the Company's paid-up equity share Capital was Rs. 34,00,000/- and net worth was Rs. 2,23,92,136/-. These figures fall below the limits stipulated in Regulation 15(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Consequently, the Company is not obligated to comply with the provisions outlined in Regulation 27(2) of the Listing Regulations, which pertain to the filing of the Corporate Governance Report.

This Certificate has been issued at the Company's request for submission to the Stock Exchanges and/or SEBI as evidence of the non-applicability of Corporate Governance provisions for the Financial Year 2023-24.

**For GANGWAL KALYAN SUNDARLAL ASSOCIATES**

**Chartered Accountants**

**FRN: 1500809W**

**K. S. Gangwal**

**Partner**

**M No.: 015228**

**Place: Malegaon**

**Date: 20/07/2023**

**UDIN: 23015228BGWMMMA8355**

**KALYAN  
SUNDARLA  
L  
GANGWAL**

Digitally signed by KALYAN SUNDARLAL  
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