

SCRUTINIZER'S REPORT

[Pursuant to Section 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014]

To,
The Chairman
The Ravalgaon Sugar Farm Limited
52, 5th Floor, Maker Tower F,
Cuffe Parade, Mumbai - 400005
Maharashtra

Dear Sir,

Sub: Scrutinizer's Report for the resolutions passed through Postal Ballot (Remote E-voting) by the members of The Ravalgaon Sugar Farm Limited ("the Company")

1. I, Mannish L. Ghia, Partner at M/s. Manish Ghia & Associates, Company Secretaries, Mumbai, was appointed as a Scrutinizer by the Board of Directors of the Company at its meeting held on February 9, 2024 for the purpose of scrutinizing the process of voting through Postal Ballot (remote e-voting) pursuant to the provisions of Section 108 and Section 110 of the Companies Act, 2013 ("the Act") read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules") as amended from time to time and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") in a fair and transparent manner, for the purpose of passing of the resolution as mentioned in the Postal Ballot Notice dated February 9, 2024 ("the Notice"), issued by the Company.
2. The management of the Company is responsible to ensure compliances with the requirements of the Act, the Rules framed thereunder including the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India (SEBI) and the applicable regulation(s) of the SEBI LODR relating to voting by Postal Ballot through remote e-voting, on the resolution contained in the Notice. My responsibility as a Scrutinizer for the voting process is restricted to make Scrutinizer's Report of the votes cast 'in favour' or 'against' the resolutions stated in the Notice, based on the scrutiny of the reports generated from the e-voting system provided by Central Depository Services (India) Limited ('CDSL'), the agency engaged by the Company to provide E-voting facility and that the voting is conducted in a fair and transparent manner.
3. As per the confirmation received from the Company, the Company had completed the dispatch of the Notice to its members on Thursday, February 15, 2024 through electronic mode to those members whose email addresses were registered with the Depositories as on the cut-off date i.e. Friday, February 9, 2024 ("cut-off date").
4. As per General Circular No. 20/2020 dated May 5, 2020 issued by the Ministry of Corporate Affairs ("MCA"), the Company has published a Public Notice on Monday, February 12, 2024 in "Times of India" (English Language) and in the vernacular



Newspaper "Lokmanthan" (Marathi language) regarding passing of resolution through Postal Ballot and manner of registering the email ids of the members.

5. As per the applicable provisions of the rules, the Company had published an advertisement in "Times of India" (English Language) and in the vernacular Newspaper "Lokmanthan" (Marathi language) on Friday, February 16, 2024 regarding completion of dispatch of the Notice to the members, and information on the e-voting process.
6. The remote e-voting period commenced on Friday, February 16, 2024 at 9:00 a.m. (IST) and ended on Saturday, March 16, 2024 at 5:00 p.m. (IST).
7. Votes cast through remote e-voting till 5:00 p.m. (IST) on Saturday, March 16, 2024, being the last date and time fixed by the Company for voting, are considered for my scrutiny.
8. The e-voting module was disabled by CDSL on Saturday, March 16, 2024 after 5:00 p.m. and as required under the rules, the votes cast under the remote e-voting facility during the Postal Ballot event, were unblocked in the presence of Mr. Bhavya Gala and Mr. Niraj Shah who are not in the employment with the Company; thereafter the data of remote e-voting was downloaded and the Shareholding was matched/confirmed with the Register of Members of the Company/ List of Beneficiaries maintained by the Company/ its Registrar and Share Transfer Agents/Depositories as on the cut-off date i.e., Friday, February 9, 2024.
9. I have scrutinized and reviewed the votes casted, through the e-voting process based on the data downloaded from the CDSL, e-voting system.
10. The summary of the voting through e-voting means is as follows:



SPECIAL BUSINESS

ITEM NO. 1: SPECIAL RESOLUTION - TO APPROVE THE SALE, TRANSFER AND ASSIGNMENT OF TRADEMARKS, RECIPES, ALL INTELLECTUAL PROPERTY RIGHTS, AND ALL RIGHTS, INTERESTS, AND PROTECTIONS ASSOCIATED WITH, SIMILAR TO, OR REQUIRED FOR THE EXERCISE OF ANY OF THE FOREGOING, WHETHER REGISTERED OR UNREGISTERED, RELATING TO THE COMPANY'S SUGAR BOILED CONFECTIONERY BUSINESS ("COMPANY UNDERTAKING"):

Category	In favour of the Resolution			Against the Resolution			Invalid votes	
	No. of members voted	No. of valid votes cast by them	% of total number of valid votes cast	No. of members voted	No. of valid votes cast by them	% of total number of valid votes cast	No. of members whose votes were declared invalid	No. of invalid votes cast by them
Promoter and Promoter Group	5	1,81,235	100.00	0	0	0	0	0
Public Shareholders	59	36,644	99.61	5	145	0.39	0	0
Total	64	2,17,879	99.93	5	145	0.07	0	0

Result: Since total number of votes cast in favour of the resolution is more than three times the total votes cast against the resolution and the votes cast by the public shareholders in favour of the resolution exceed the votes cast by such public shareholders against the resolution, the said special resolution may be declared passed.



ITEM NO. 2: SPECIAL RESOLUTION - TO APPROVE THE DIVESTMENT / DISPOSAL OF THE ASSETS OF THE COMPANY'S UNDERTAKING I.E., ASSETS RELATING TO THE SUGAR BOILED CONFECTIONERY BUSINESS:

Category	In favour of the Resolution			Against the Resolution			Invalid votes	
	No. of members voted	No. of valid votes cast by them	% of total number of valid votes cast	No. of members voted	No. of valid votes cast by them	% of total number of valid votes cast	No. of members whose votes were declared invalid	No. of invalid votes cast by them
Promoter and Promoter Group	5	1,81,235	100.00	0	0	0	0	0
Public Shareholders	59	36,644	99.61	5	145	0.39	0	0
Total	64	2,17,879	99.93	5	145	0.07	0	0

Result: Since total number of votes cast in favour of the resolution is more than three times the total votes cast against the resolution and the votes cast by the public shareholders in favour of the resolution exceed the votes cast by such public shareholders against the resolution, the said special resolution may be declared passed.



Manish Ghia & Associates

I further report that the electronic data and all other relevant records including the postal ballot votes received in the system, shall remain in my safe custody until the Chairman considers, approves and signs the Minutes of the aforesaid business as mentioned in the postal ballot notice dated February 9, 2024 and thereafter the same will be handed over to the Chairman of the Company for safe keeping or any person authorized by the Chairman for such purpose.

Thanking You,

Place: Mumbai
Date: March 18, 2024
UDIN: F006252E003597037



For Manish Ghia & Associates
Company Secretaries
Unique ID: P2006MH007100

Mannish L. Ghia

CS Mannish L. Ghia
Partner

M. No. FCS 6252 C. P. No. 3531
PR 822/2020

Countersigned by

Harshvardhan B Doshi



Harshvardhan B Doshi
Chairman & Managing Director
DIN: 00688736
The Ravalgaon Sugar Farm Limited

Place: Mumbai
Date: MARCH 18, 2024

General information about company	
Scrip code	507300
NSE Symbol	NOTLISTED
MSEI Symbol	NOTLISTED
ISIN	INE615A01025
Name of the company	The Ravalgaon Sugar Farm Limited
Type of meeting	Postal Ballot
Date of the meeting / last day of receipt of postal ballot forms (in case of Postal Ballot)	16-03-2024
Start time of the meeting	
End time of the meeting	

Scrutinizer Details

Name of the Scrutinizer	Mannish L. Ghia
Firms Name	M/s. Manish Ghia & Associates
Qualification	CS
Membership Number	6252
Date of Board Meeting in which appointed	09-02-2024
Date of Issuance of Report to the company	18-03-2024

Voting results

Record date	09-02-2024
Total number of shareholders on record date	3146
No. of shareholders present in the meeting either in person or through proxy	
a) Promoters and Promoter group	
b) Public	
No. of shareholders attended the meeting through video conferencing	
a) Promoters and Promoter group	
b) Public	
No. of resolution passed in the meeting	2
Disclosure of notes on voting results	

Resolution(1)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				TO APPROVE THE SALE, TRANSFER AND ASSIGNMENT OF TRADEMARKS, RECIPES, ALL INTELLECTUAL PROPERTY RIGHTS, AND ALL RIGHTS, INTERESTS, AND PROTECTIONS ASSOCIATED WITH, SIMILAR TO, OR REQUIRED FOR THE EXERCISE OF ANY OF THE FOREGOING, WHETHER REGISTERED OR UNREGISTERED, RELATING TO THE COMPANY'S SUGAR BOILED CONFECTIONERY BUSINESS ("COMPANY UNDERTAKING");				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	181235	181235	100	181235	0	100	0
	Poll							
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		181235	181235	100	181235	0	100
Public- Institutions	E-Voting	200	0	0	0	0	0	0
	Poll							
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		200	0	0	0	0	0
Public- Non Institutions	E-Voting	158565	36789	23.2012	36644	145	99.6059	0.3941
	Poll							
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		158565	36789	23.2012	36644	145	99.6059
Total		340000	218024	64.1247	217879	145	99.9335	0.0665
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution							Textual Information(1)	

Text Block

Textual Information(1)

Since total number of votes cast in favour of the resolution is more than three times the total votes cast against the resolution and the votes cast by the public shareholders in favour of the resolution exceed the votes cast by such public shareholders against the resolution, the said special resolution may be declared passed.

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	
Public Insitutions	
Public - Non Insitutions	

Resolution(2)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				TO APPROVE THE DIVESTMENT / DISPOSAL OF THE ASSETS OF THE COMPANY'S UNDERTAKING I.E., ASSETS RELATING TO THE SUGAR BOILED CONFECTIONERY BUSINESS				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	181235	181235	100	181235	0	100	0
	Poll							
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		181235	181235	100	181235	0	100
Public- Institutions	E-Voting	200	0	0	0	0	0	0
	Poll							
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		200	0	0	0	0	0
Public- Non Institutions	E-Voting	158565	36789	23.2012	36644	145	99.6059	0.3941
	Poll							
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		158565	36789	23.2012	36644	145	99.6059
Total		340000	218024	64.1247	217879	145	99.9335	0.0665
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution							Textual Information(1)	

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Since total number of votes cast in favour of the resolution is more than three times the total votes cast against the resolution and the votes cast by the public shareholders in favour of the resolution exceed the votes cast by such public shareholders against the resolution, the said special resolution may be declared passed.

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	
Public Insitutions	
Public - Non Insitutions	