

THE RAVALGAON SUGAR FARM LIMITED

CIN : L01110MH1933PLC001930

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

Corporate Office: 52, Maker Tower 'F', Cuffe Parade, Mumbai - 400005, Maharashtra

Tel.: 022-22184291, Email: companysecretary@ravalgaon.in, Website: www.ravalgaon.in

POSTAL BALLOT NOTICE

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

TO THE MEMBERS OF THE COMPANY,

NOTICE is hereby given to the Members (“Members / Shareholders”) of The Ravalgaon Sugar Farm Limited (“Company”) that pursuant to and in compliance with the provisions of sections 108 and 110 of the Companies Act, 2013 (“Act”) read with rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (“Rules”), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), Secretarial Standard-2 on General Meetings (“SS-2”) issued by The Institute of Company Secretaries of India and other applicable provisions of the Act and Rules made thereunder and the SEBI Listing Regulations, as amended from time to time, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in terms of the Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 22/2020 dated June 15, 2020, Circular No. 33/2020 dated September 28, 2020, Circular No. 39/2020 dated December 31, 2020, Circular No. 10/2021 dated June 23, 2021, Circular No. 20/2021 dated December 8, 2021, Circular No. 3/2022 dated May 5, 2022, Circular No. 11/2022 dated December 28, 2022 and Circular No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (“MCA Circulars”), the resolutions as set out below in this Notice are proposed to be passed as Special Resolutions by the Members of the Company through Postal Ballot, by voting through electronic means only (“Postal Ballot / Remote e-voting”).

An explanatory statement pursuant to sections 102, 110 and other applicable provisions, if any, of the Act, pertaining to the resolution setting out material facts and reasons thereof, is appended to this Postal Ballot Notice.

In compliance with regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of sections 108 and 110 of the Act read with the Rules framed thereunder and the MCA Circulars, the manner of voting on the proposed resolution is restricted to Remote e-voting only i.e., by casting votes electronically instead of submitting postal ballot forms. Accordingly, the Postal Ballot Notice and instructions for Remote e-voting are being sent only through electronic mode to those Members whose email address is registered with the Company / depository participants. The details of the procedure to cast the vote form part of this Postal Ballot Notice.

The Remote e-voting period commences on Friday, February 16, 2024 at 9:00 A.M. (IST) and ends on Saturday, March 16, 2024 at 5:00 P.M (IST).

The Company has appointed CS Mannish L. Ghia (Membership No. 6252), Partner at M/s. Manish Ghia & Associates, Practicing Company Secretaries, to act as the Scrutinizer, for conducting the Postal Ballot process, in a fair and transparent manner. The Scrutinizer will submit his report to the Chairman of the Company or any other person duly authorised by the Chairman and the results of the voting by Postal Ballot will be announced within two (2) working days from the conclusion of the Remote e-voting.

The resolution, if passed by requisite majority, shall be deemed to have been passed on the last date of Remote e-Voting i.e., Saturday, March 16, 2024. The said results declared along with the Scrutinizer's Report shall be placed on the Company's website i.e., www.ravalgaon.in, the website of the Central Depository Services (India) Limited (CDSL) (agency engaged for providing the remote e-voting facility) on www.evotingindia.com and will also be forwarded to the Stock Exchange where the equity shares of the Company are listed and also be displayed on the Notice Board of the Company at its Registered Office.

SPECIAL BUSINESS:

- 1. 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”)**

To consider and if thought fit, to pass the following resolution as a **Special Resolution** through Postal Ballot:

“RESOLVED THAT pursuant to provisions of Section 180(1)(a), Section 110 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and other applicable rules, if any, regulation 37A and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws (including any statutory modification(s) or any re-enactment thereof for the time being in force), the Memorandum & Articles of Association of the Company, and subject to such other approvals, consents and permissions from the appropriate authorities as may be required, the consent of Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the **“Board”** which term shall include any Committee which the Board may have constituted or hereinafter constitute from time to time to exercise its powers including powers conferred by this resolution) to sell, transfer, assign or otherwise dispose of the 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”**), exceeding twenty percent of the value of the Company Undertaking, in the manner as set out in the Deed of Assignment dated February 9, 2024 (**“Deed”**) executed between the Company, Mr. Harshavardhan Bharat Doshi, Mr. Nihal Harshavardhan Doshi, Mrs. Lalan Ajay Kapadia and Reliance Consumer Products Limited, for a consideration of Rs. 27,00,00,000/- (Rupees Twenty Seven Crore only) on cash basis, and subject to fulfilment of the terms, conditions and provisions as set out in the Deed (**“Proposed Transaction”**).

RESOLVED FURTHER THAT the Board, be and is hereby authorized to do all such acts, deeds, matters and things including but not limited to deciding the timing, manner and extent of carrying out the aforesaid activity and enter into such other agreement(s), document(s) amendment(s), instrument(s) as may be required in connection with the Proposed Transaction and to settle any questions or difficulties that may arise in this regard and incidental thereto, and to take all necessary steps in the matter as they may in their absolute discretion and in the best interests of the Company deem necessary, desirable, or expedient, without being required to seek any further consent or approval of the Members and to delegate all or any of the powers or authorities herein to any Director(s)/Officer(s) of the Company, as the Board may deem necessary and expedient to give effect to the foregoing resolution.”

2. To approve the divestment / disposal of the assets of the Company's undertaking i.e., assets relating to the sugar boiled confectionery business.

To consider and if thought fit, to pass the following resolution as a **Special Resolution** through Postal Ballot:

“RESOLVED THAT pursuant to provisions of sections 180(1)(a), 110 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, regulation 37A and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or any re-enactment thereof for the time being in force), the Memorandum & Articles of Association of the Company, and subject to such other approvals, consents and permissions from appropriate authorities as may be required, consent of Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the **“Board”** which term shall include any Committee which the Board may have constituted or hereinafter constitute from time to time to exercise its powers including powers conferred by this resolution) to divest by way of sale, transfer, lease, assign, dispose of investments made by the Company in its undertaking, assets of the Company's undertaking, i.e., its sugar boiled confectionery business, including the factory, godowns, superstructures, buildings, machinery, equipment and approximately 30 (thirty) acres of land, to potential investors / lenders / buyers / third-parties through various modes including by way of slump sale, asset sale or through other contractual arrangements, on such terms and conditions and in such manner as the Board may decide in its absolute discretion or deem fit in the best interests of the Company.

RESOLVED FURTHER THAT in order to give effect to the foregoing resolution, the Board be and is hereby authorized (on behalf of the Company) to do all such acts, deeds, matters and things including but not limited to deciding the timing, manner and extent of carrying out the aforesaid activity and to execute such other agreement(s), document(s), by whatever name called, and to settle any questions or difficulties that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members and to delegate all or any of the powers or authorities herein conferred to any Director(s) or other officer(s) of the Company, or to engage any advisor, consultant, agent or intermediary, as may be deemed necessary and expedient, to give effect to the foregoing resolution.”

By order of the Board
For **The Ravalgaon Sugar Farm Limited**
SD/-

Harshavardhan B. Doshi
DIN: 00688736
Chairman & Managing Director

Place: Mumbai
Date: February 9, 2024

NOTES:

1. The Explanatory Statement pursuant to sections 102 read with 108, 110 of the Act and regulation 37A of the SEBI Listing Regulations, setting out the material facts and reasons for the proposed Special Resolutions, considered to be of urgent nature, to be transacted by Postal Ballot (Remote e-voting only), is appended herein below and forms a part of this Postal Ballot Notice. Members are requested to peruse the proposed resolution along with the Explanatory Statement and thereafter, record their assent or dissent through the Remote e-voting facility provided by the Company.
2. In compliance with the MCA Circulars, this Postal Ballot Notice is being sent via electronic mode only, to those Members whose names appear in the Register of Members/ List of Beneficial Owners maintained by the Company and as received from National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) (“**Depositories**”) as on Friday, February 9, 2024 (“**Cut-off Date**”), and whose e-mail addresses are registered with the Company/ the Registrar and Transfer Agent (RTA) - Purva Sharegistry (I) Private Limited, the Depositories/ Depository Participants. The Company has also made necessary arrangements for the members to register their email address for receiving the Postal Ballot Notice. Members who have not registered their email address are requested to register the same as per the process mentioned below.
3. As per the MCA Circulars, physical copies of this Postal Ballot Notice, Postal Ballot Form and pre-paid business reply envelopes are not being sent to the Members for this Postal Ballot. Members are requested to provide their assent or dissent through Remote e-Voting only.
4. The Members, whose names appear in the Register of Members/List of Beneficial Owners as received from the Depositories as on Friday, February 9, 2024, the Cut-off Date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the Cut-off Date should treat this Postal Ballot Notice for information purposes only.
5. In compliance with the provisions of sections 108 and 110 of the Act, read with the Companies (Management and Administration) Rules, 2014 and regulation 44 of the SEBI Listing Regulations, the Company is pleased to provide e-voting facility to all its Members to exercise their right to vote on the proposed resolutions, through Remote e-voting system. For this purpose, the Company has engaged the services of CDSL, as the authorized agency to enable Members to cast their votes electronically.
6. Members may please note that the Postal Ballot Notice with relevant enclosures, will also be available on the Company's website at www.ravalgaon.in, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of CDSL, i.e., www.evotingindia.com.
7. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on Friday, February 9, 2024. In case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote.
8. The relevant documents referred to in this Postal Ballot Notice and the Explanatory Statement shall be available for inspection electronically, during business hours on all working days, until the last date of the Remote e-Voting, basis the request of the Member(s) being sent on companysecretary@ravalgaon.in mentioning their name, Folio no./Client ID and DP ID and the name of the document they wish to inspect, with a self-attested copy of their PAN Card attached to the e-mail.

9. **The remote e-Voting period begins on Friday, February 16, 2024 at 9.00 A.M. and ends on Saturday, March 16, 2024 at 5.00 P.M. During this period, Members holding shares either in physical or dematerialised form, as on the Cut-off Date i.e., Friday, February 9, 2024, may cast their vote electronically. The Remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on the resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast the vote again.**
10. The Company has appointed CS Mannish L. Ghia (Membership No. 6252), Partner at M/s. Manish Ghia & Associates, Practicing Company Secretaries, to act as the Scrutinizer, for conducting the Postal Ballot process, in a fair and transparent manner. The Scrutinizer will submit his report to the Chairman of the Company or any other person duly authorised by the Chairman and the results of the voting by Postal Ballot will be announced within two (2) working days from the conclusion of the Remote e-voting.
11. The resolution, if passed by requisite majority, shall be deemed to have been passed on the last date of Remote e-Voting i.e., Saturday, March 16, 2024. The results declared along with the Scrutinizer's Report shall be placed on the Company's website i.e., www.ravalgaon.in and on the website of CDSL i.e. www.evotingindia.com immediately after the declaration of results and will also be forwarded to the Stock Exchange where the shares of the Company are listed and also be displayed on the Notice Board of the Company at its Registered Office.
12. **Remote e-Voting Instructions for shareholders:**

- (i) The remote e-voting period begins on Friday, February 16, 2024 at 9.00 A.M. and ends on Saturday, March 16, 2024 at 5.00 P.M. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, February 9, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iii) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in Demat mode with CDSL Depository</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(iv) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.

PAN Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

- Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.

Dividend Bank Details Date of Birth (DOB) Enter the or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.

Details • If both the details are not recorded with the depository or company, please enter the member id / **OR** folio number in the Dividend Bank details field.

Date of Birth (DOB)

- (v) After entering these details appropriately, click on “SUBMIT” tab.
- (vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (ix) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xi) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvi) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; companysecretary@ravalgaon.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA**.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33.

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

Item No. 1

The following disclosures are made under Regulation 37A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**Listing Regulations**”) and relevant provisions of Companies Act, 2013 (“the Act”):

Object and Commercial rationale for carrying out 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”)

The Company has found it difficult in recent years to sustain its sugar boiled confectionery business. The Company has lost market share owing to a surge in competition from both the organized and unorganized players in this industry. At the same time, profitability of the business has been affected by the sustained increase in raw material, energy and labour prices, without the ability to effectively pass on the input price increase to its customers beyond the Re.1/- price point. As the age of the Company's factory, machinery and equipment has increased, the cost of production and related wastages have also increased. The financial position of the Company was exacerbated by the COVID-19 pandemic as schools and offices remained closed for physical attendance over a prolonged period, resulting in the reduction of movement of the Company's largest demographics of consumers. Being an impulse product, the absence of physical movement translated into weak demand for the Company's products.

Use of proceeds from the proposed transfer, sale, assignment etc.

The Company will use the proceeds of the proposed sale, transfer and assignment of the Company Undertaking to pay down its debt obligations and any other pending dues to various stakeholders. With a debt-free balance sheet, it will then plan its next phase of operations by evaluating new commercial opportunities and availability of finances to achieve these goals.

On the recommendation of the Audit Committee, the Board of Directors (“**Board**”) of the Company at its meeting held on February 9, 2024 has approved the sale, transfer and assignment of the Company Undertaking (more particularly described in the Deed of Assignment dated February 9, 2024 (“**Deed**”) executed amongst The Ravalgaon Sugar Farm Limited, Reliance Consumer Products Limited, Mr. Harshavardhan Bharat Doshi, Mr. Nihal Harshavardhan Doshi and Mrs. Lalan Ajay Kapadia) for a cash consideration of Rs. 27,00,00,000/- (Rupees Twenty Seven Crore only) in the manner as set out in the Deed and subject to fulfilment of the terms, conditions and provisions as set out in the Deed (“**Proposed Transaction**”). The Proposed Transaction does not include other assets such as property, land, plant, building, equipment, machinery, etc.

In terms of Section 180(1)(a) of the Act, the Board may sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company only with the consent of the members by way of Special Resolution.

Pursuant to Section 108 read with Section 110 of the Act read with the Companies (Management and Administration) Rules, 2014, the consent of the Members is being sought through Postal Ballot (remote e-voting process).

Pursuant to Regulation 37A of the Listing Regulations, the Special Resolution shall be acted upon only if the votes cast by the public shareholders in favour of the resolution exceed the votes cast by such public shareholders against the resolution. Further, no public shareholder shall vote on the resolution if he is a party, directly or indirectly, to such sale, lease or otherwise disposal of the whole or substantially the whole of the undertaking.

Except Mr. Harshavardhan Bharat Doshi (Chairman, Managing Director and Promoter of the Company), Mr. Nihal Harshavardhan Doshi (Executive Director, Chief Financial Officer and Promoter of the Company), and their relatives, none of the other Director(s) or Key Managerial Personnel(s) of the Company and their relatives is directly or indirectly concerned or financially or otherwise interested in the resolution, except to the extent of their shareholding, if any, in the Company.

The Board is of the opinion that the Proposed Transaction is in the overall interest of the Company and accordingly recommends the Special Resolution as set out at **Item No. 1** of the Postal Ballot Notice for approval of the Members.

Item No. 2

As stated in Item No. 1 above, the Board of Directors (“**Board**”) of the Company at its meeting held on Friday, February 9, 2024 has approved the sale, transfer and assignment of trademarks, recipes, all intellectual property rights relating to the Company's sugar boiled confectionary business (“**Undertaking**”) (more particularly described in the Deed of Assignment dated February 9, 2024) for a consideration in cash of approximately Rs. 27,00,00,000/- (Rupees Twenty Seven Crores only). Post execution of the Deed of Assignment, the Undertaking would cease to exist.

In light of the aforesaid, the Company proposes to explore opportunities to raise funds to meet its future business plans by way of sale, transfer, lease, assignment, disposal of investments made by the Company in its undertaking, assets of the Company's undertaking, i.e., its sugar boiled confectionary business, including the factory, godowns, superstructures, buildings, machinery, equipment and approximately 30 (thirty) acres of land.

In terms of Section 180(1)(a) of the Companies Act, 2013, the Board may sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company only with the consent of the members by way of special resolution.

Pursuant to Section 108 read with section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, consent of the Members is required through Postal Ballot/ Remote e-voting.

In view of the aforesaid regulatory requirements, approval of the Members is sought as an enabling resolution to be given effect to as and when the need arises.

The Board recommends the resolution as set out in **Item No. 2** of the Notice for the approval of the members as a Special Resolution.

Pursuant to regulation 37A of the SEBI Listing Regulations, the Special Resolution shall be acted upon only if the votes cast by the public shareholders in favour of the resolution exceed the votes cast by such public shareholders against the resolution.

Except Mr. Harshavardhan Bharat Doshi (Managing Director and Promoter of the Company), Mr. Nihal Harshavardhan Doshi (Executive Director, Chief Financial Officer and Promoter of the Company), and their relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives is directly or indirectly concerned or financially or otherwise interested in the resolution.

By order of the Board
For **The Ravalgaon Sugar Farm Limited**
SD/-

Harshavardhan B. Doshi
DIN: 00688736
Chairman & Managing Director

Place: Mumbai
Date: February 9, 2024