

**CONSOLIDATED REPORT OF THE SCRUTINIZER**

*[Pursuant to Section 108 of the Companies Act, 2013 and rules framed thereunder]*

To,  
The Chairperson  
The Ravalgaon Sugar Farm Limited  
Ravalgaon - 423108, Taluka Malegaon,  
District Nashik, Maharashtra.

Dear Sir,

**Sub: Consolidated Scrutinizer's Report for passing of Resolutions through Remote E-Voting Process and Voting by Ballot at the 88<sup>th</sup> Annual General Meeting ("AGM") of The Ravalgaon Sugar Farm Limited ('the Company') held on Friday, September 22, 2023.**

1. I, CS Mannish L. Ghia, Partner at M/s. Manish Ghia & Associates, Company Secretaries, Mumbai, was appointed as the Scrutinizer by the Board of Directors of the Company at its meeting held on Wednesday, August 30, 2023 for the purpose of:
  - a) Conducting Poll through polling papers under the provisions of Section 109 of the Companies Act, 2013 ('the Act') read with Rule 21 of the Companies (Management and Administration) Rules, 2014, as amended from time to time;
  - b) Scrutinizing the e-voting process in terms of the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR");
  - c) Scrutinizing the votes cast through Polling Paper (at the AGM) for those members, who have not casted their votes through e-voting facility.

in a fair and transparent manner, for passing of the Resolutions as mentioned under item numbers 01 to 06 as set out in the Notice of 88<sup>th</sup> AGM of the members of the Company dated August 30, 2023.

2. The management of the Company is responsible for ensuring the compliance with the requirements of the Act, the Rules made thereunder, the circulars issued by the Ministry of Corporate Affairs ("MCA") and SEBI; and LODR relating to remote e-voting and voting at the AGM on the resolutions contained in the aforesaid Notice of AGM of the members of the Company. My responsibility as a Scrutinizer for the remote e-voting process and the poll conducted at the AGM is restricted to prepare a Consolidated Scrutinizer's Report of the votes cast 'in favour' or 'against' the resolutions stated in the said Notice, based on the reports generated from the e-voting system provided by Central Depository Services (India) Limited ("CSDL"), the agency engaged by the Company to provide remote e-voting facility and poll conducted at the AGM in a fair and transparent manner.





3. As per the confirmation received from the Company:
  - a) The Annual Report for the financial year 2022-23, along with Notice of the AGM dated August 30, 2023 and Statement setting out material facts under Section 102 of the Act was sent by e-mail to those members, whose e-mail id is registered with the Registrar and Share Transfer Agent / Company / Depositories, as on Friday, August 25, 2023 in terms of the MCA and SEBI Circulars.
  - b) The said Annual Report was sent on Thursday, August 31, 2023 on the basis of Register of Members made available by M/s. Purva Sharegistry (India) Private Limited, the Registrar and Share Transfer Agent of the Company and the list of beneficial owners made available by the depositories viz., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
4. As per MCA General Circular No. 20/2020 dated May 05, 2020, the Company has published advertisements in the English newspaper "The Free Press Journal" and Marathi (Vernacular language) Newspaper "Nav Shakti" on Thursday, August 31, 2023 regarding compliance with the said circular in relation to 88<sup>th</sup> AGM of the Company.
5. As per the provisions of Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the Company has published advertisements in the English newspaper "The Free Press Journal" and Marathi (Vernacular language) Newspaper "Nav Shakti" on Friday, September 01, 2023 regarding completion of dispatch of Notice of AGM through email and providing e-voting facility.
6. In terms of the aforesaid Notice of AGM, the remote e-voting period remained open for 3 (three) days, from Tuesday, September 19, 2023 (09.00 a.m. IST) till Thursday, September 21, 2023 (5.00 p.m. IST).
7. The voting rights of members was considered in proportion to the shares held by them in the paid up equity share capital of the Company as on the cut-off date i.e. Friday, September 15, 2023.
8. As required under the said rules, the facility of physical voting by ballot papers was provided at the AGM, however, no votes were casted through ballot papers.
9. After conclusion of the AGM, the votes cast under the e-voting facility were unblocked in the presence of Mr. Bhavya Gala and Mr. Niraj Shah who are not in employment with the Company.

The consolidated scrutinizer's report on the results of the remote e-voting, based on the report generated from the e-voting website of CDSL and voting at AGM through ballot paper, scrutinized and relied upon by me, is as follows:



A. ORDINARY BUSINESS

Resolution No. 1: Ordinary Resolution

Adoption of the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023, including the Audited Balance Sheet as on March 31, 2023, the statement of Profit & Loss and the Cash Flow Statement for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon.

(i) Voted in favour of the resolution:

| Number of members voted | Number of valid votes cast by them | % of total number of valid votes cast |
|-------------------------|------------------------------------|---------------------------------------|
| 20                      | 38715                              | 100.00                                |

(ii) Voted against the resolution:

| Number of members voted | Number of valid votes cast by them | % of total number of valid votes cast |
|-------------------------|------------------------------------|---------------------------------------|
| 0                       | 0                                  | 0                                     |

(iii) Invalid votes:

| Number of members whose votes were declared invalid | Number of invalid votes cast by them |
|---|--------------------------------------|
| 0   | 0                                    |

RESOLUTION NO. 2: ORDINARY RESOLUTION

Appointment of a Director in place of Mr. Nihal Doshi (DIN: 00246749), Executive Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.

(iv) Voted in favour of the resolution:

| Number of members voted | Number of valid votes cast by them | % of total number of valid votes cast |
|-------------------------|------------------------------------|---------------------------------------|
| 20                      | 38715                              | 100.00                                |

(v) Voted against the resolution:

| Number of members voted | Number of valid votes cast by them | % of total number of valid votes cast |
|-------------------------|------------------------------------|---------------------------------------|
| 0                       | 0                                  | 0                                     |

(vi) Invalid votes:

| Number of members whose votes were declared invalid | Number of invalid votes cast by them |
|---|--------------------------------------|
| 0   | 0                                    |





B. SPECIAL BUSINESS

RESOLUTION NO. 3: ORDINARY RESOLUTION

Sub-division of equity shares having face value of Rs. 50/- each to face value of Rs. 10/- each.

(i) Voted in favour of the resolution:

| Number of members voted | Number of valid votes cast by them | % of total number of valid votes cast |
|-------------------------|------------------------------------|---------------------------------------|
| 20                      | 38715                              | 100.00                                |

(ii) Voted against the resolution:

| Number of members voted | Number of valid votes cast by them | % of total number of valid votes cast |
|-------------------------|------------------------------------|---------------------------------------|
| 0                       | 0                                  | 0                                     |

(iii) Invalid votes:

| Number of members whose votes were declared invalid | Number of invalid votes cast by them |
|---|--------------------------------------|
| 0   | 0                                    |

RESOLUTION NO. 4: ORDINARY RESOLUTION

Alteration of capital clause of the Memorandum of Association on account of sub-division of equity shares.

(i) Voted in favour of the resolution:

| Number of members voted | Number of valid votes cast by them | % of total number of valid votes cast |
|-------------------------|------------------------------------|---------------------------------------|
| 20                      | 38715                              | 100.00                                |

(ii) Voted against the resolution:

| Number of members voted | Number of valid votes cast by them | % of total number of valid votes cast |
|-------------------------|------------------------------------|---------------------------------------|
| 0                       | 0                                  | 0                                     |

(iii) Invalid votes:

| Number of members whose votes were declared invalid | Number of invalid votes cast by them |
|---|--------------------------------------|
| 0   | 0                                    |



RESOLUTION NO. 5: SPECIAL RESOLUTION

Adoption of new set of Articles of Association (AOA) of the Company pursuant to the Companies Act, 2013

(i) Voted in favour of the resolution:

| Number of members voted | Number of valid votes cast by them | % of total number of valid votes cast |
|-------------------------|------------------------------------|---------------------------------------|
| 20                      | 38715                              | 100.00                                |

(ii) Voted against the resolution:

| Number of members voted | Number of valid votes cast by them | % of total number of valid votes cast |
|-------------------------|------------------------------------|---------------------------------------|
| 0                       | 0                                  | 0                                     |

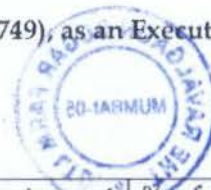
(iii) Invalid votes:

| Number of members whose votes were declared invalid | Number of invalid votes cast by them |
|---|--------------------------------------|
| 0   | 0                                    |

RESOLUTION NO. 6: ORDINARY RESOLUTION

Re-appointment of Mr. Nihal Doshi (DIN: 00246749), as an Executive Director for further term of 3 years

(i) Voted in favour of the resolution:



| Number of members voted | Number of valid votes cast by them | % of total number of valid votes cast |
|-------------------------|------------------------------------|---------------------------------------|
| 20                      | 38715                              | 100.00                                |

(ii) Voted against the resolution:

| Number of members voted | Number of valid votes cast by them | % of total number of valid votes cast |
|-------------------------|------------------------------------|---------------------------------------|
| 0                       | 0                                  | 0                                     |

(iii) Invalid votes:

| Number of members whose votes were declared invalid | Number of invalid votes cast by them |
|---|--------------------------------------|
| 0   | 0                                    |



Result:

- a. For Resolution No. 1,2,3,4 and 6 - We report that number of votes cast in favour are more than the number of votes cast against;
- b. For Resolution No. 5 - We report that number of votes cast in favour are more than three times the number of votes cast against;

Accordingly, the resolutions as contained in the Notice of 88<sup>th</sup> AGM dated August 30, 2023 may be considered as passed with requisite majority.

You may accordingly declare the result of the remote e-voting and voting at the AGM.

Thanking You,

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

Place: Mumbai  
Date: September 25, 2023  
UDIN: F006252E001073494



Countersigned by

*Nihal Doshi*

Nihal Doshi  
Chairman of the meeting  
The Ravalgaon Sugar Farm Limited



Place: Mumbai  
Date: September 25, 2023