

The Ravalgaon Sugar Farm Ltd.

88th Annual Report

2022-2023

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2022-2023

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

| | | |
|---|--|--|
| Mr. Harshavardhan B. Doshi Chairman and Managing Director | Mr. Nihal Doshi Executive Director & Chief Financial Officer | Mrs. Ramola Mahajani Independent Director |
| Mr. Subodh Mawalankar Independent Director | Mr. Rajiv Jain Independent Director | Mrs. Ritu Gianani Company Secretary & Compliance Officer |

AUDITORS

STATUTORY AUDITORS:

Anil A. Masand & Co.

Chartered Accountants
405/406, Spenta, 3rd Road,
Khar West, Mumbai 400052,
Maharashtra

SECRETARIAL AUDITORS:

S. R. Padhye

Company Secretaries
1&2, Dwarka Bldg., Shastri Hall, J.D. Road,
Grant Road (West), Mumbai 400 007,
Maharashtra

INTERNAL AUDITORS

Mr. K. S. Gangwal (upto August 24, 2023)

Chartered Accountant
Camp, District Nashik, Near Old
Remand Home, Malegaon 423105

BANKERS

Bank of Baroda

REGISTRAR & SHARE TRANSFER AGENT

Freedom Registry Ltd. (upto April 17, 2023)

Plot No. 101/102, 19th Street,
MIDC Industrial Area, Satpur, Nashik – 422 007

Tel No: (0253) 2354032 | Fax No: (0253) 2351126

Purva Sharegistry (I) Private Limited (from April 18, 2023)

9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Lower
Parel (East), Mumbai, Maharashtra – 400011

Tel No.: 022 31998810 / 49614132

REGISTERED OFFICE

Ravalgaon – 423108, Taluka Malegaon,
District – Nashik, Maharashtra
Tel No: (02554) 270274 / 270238

CORPORATE OFFICE

52, 5th Floor, Maker Tower 'F',
Cuffe Parade, Mumbai – 400 005
Tel No: (022) 22184291 / 22186479

WEBSITE

www.ravalgaon.in

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NOTICE

NOTICE is hereby given that the 88th (Eighty Eighth) Annual General Meeting ("AGM") of the Members of The Ravalgaon Sugar Farm Limited ("the Company") will be held on Friday, September 22, 2023 at 1:00 P.M. (IST) at Krida Mandal Hall, Ravalgaon - 423108, Taluka Malegaon, District Nashik, Maharashtra, to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt 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.
2. To appoint 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.

SPECIAL BUSINESS:

3. SUB-DIVISION OF EQUITY SHARES HAVING FACE VALUE OF RS. 50/- EACH TO FACE VALUE OF RS. 10/- EACH:

*To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:*

"RESOLVED THAT pursuant to the provisions of Sections 61(1)(d), 64 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with rules framed thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and subject to the relevant provisions of the Articles of Association of the Company and subject to receipt of such other approval(s), consent(s), permission(s) and sanction(s), if any, as may be required from concerned statutory authorit(ies) and as approved by the Board of Directors of the Company (hereinafter referred to as 'the Board', which expression shall include any Committee of the Board of Directors), approval of the members of the Company be and is hereby accorded for sub-division of the existing Equity Share having face value of Rs. 50/- (Rupees Fifty only) into 5 (Five) Equity Shares having face value of Rs. 10/- (Rupees Ten only) fully paid-up, ranking pari-passu in all respects with effect from the Record Date ("Record Date") to be determined by the Board for this purpose.

RESOLVED FURTHER THAT pursuant to the sub-division of Equity Shares of the Company, all the Authorized, Issued, Subscribed and Paid-up Equity Shares having face value of Rs. 50/- (Rupees Fifty only) each existing on the Record Date to be fixed by the Board shall stand sub-divided into 5 (Five) Equity Shares having face value of Rs. 10/- (Rupee Ten Only) each fully paid-up, as given below:

| Type of Capital | Pre sub-division | | | Post sub-division | | |
|---|----------------------|------------------|---------------------------|----------------------|------------------|---------------------------|
| | No. of equity shares | Face Value (Rs.) | Total share capital (Rs.) | No. of equity shares | Face Value (Rs.) | Total share capital (Rs.) |
| Authorized Equity Share Capital | 6,00,000 | 50 | 3,00,00,000 | 30,00,000 | 10 | 3,00,00,000 |
| Issued, Subscribed and Paid-up Equity Share Capital | 68,000 | 50 | 34,00,000 | 3,40,000 | 10 | 34,00,000 |

RESOLVED FURTHER THAT upon sub-division of Equity Shares as aforesaid and with effect from the Record Date:

- a. for the Equity Shares held in physical form, the existing share certificate(s) in relation to the said equity shares, shall be deemed to have been automatically cancelled and shall be of no effect and the Board, without requiring the Members to surrender their existing share certificate(s), shall issue and dispatch new share certificate(s) of the Company and shall comply with the prevailing laws/guidelines in this regard; and
- b. for the Equity Shares held in dematerialized form, the sub-divided Equity Shares shall be credited proportionately into the respective beneficiary demat accounts of the members held with Depository Participants, in lieu of the existing credits present in their respective beneficiary demat accounts.

RESOLVED FURTHER THAT the Board be and are hereby authorized to do all such acts, deeds, matters and things including to fix and announce the Record Date, to make appropriate adjustments on account of sub-division of Equity Shares, to give such directions as they may in their absolute discretion deem necessary, proper or desirable, to apply for requisite approvals, sanctions of the regulatory authorities, as may be required, to sign, execute necessary applications, papers, documents, undertakings

and other declarations for submission with the Registrar of Companies, Stock Exchanges, Registrar & Share Transfer Agents, Depositories and other regulatory authorities, and to carry out/execute all matters in connection therewith and incidental thereto in order to give full effect to this resolution including delegate all or any of its powers herein conferred to any Committee of Directors and/or any person(s) without any further approval of the members.”

4. ALTERATION OF CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION ON ACCOUNT OF SUB-DIVISION OF EQUITY SHARES:

*To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:*

“RESOLVED THAT pursuant to the provisions of Sections 13, 61 and other applicable provisions of the Companies Act, 2013 (“Act”), if any, read with relevant rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and subject to receipt of such other approval(s), consent(s) and permission(s) as may be required from concerned statutory authorities and as approved by the Board of Directors of the Company (hereinafter referred to as ‘the Board’, which expression shall include any Committee of the Board of Directors), consent of the members of the Company be and is hereby accorded to alter the Memorandum of Association of the Company by substituting the existing Clause V with the following new Clause V:

V. The Authorized Share Capital of the Company is Rs. 6,00,00,000/- (Rupees Six Crore only) divided into 30,00,000 (Thirty Lakh) Equity Shares having face value of Rs. 10/- (Rupees Ten only) each and 3,00,000 (Three Lakh) Preference Shares having face value of Rs. 100/- (Rupees One Hundred only) each with power for the Company to increase or reduce the said capital and issue any part of its capital original or increased with or without any preference priority or special privilege or subject to any postponement of rights or to any conditions or restrictions and so that unless the conditions of issue shall expressly declare, every issue of shares whether declared to be preference or otherwise shall be subject to the power hereinbefore contained.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps and actions for the purposes of making all such filings and registrations as may be required in relation to the aforesaid amendment to the Memorandum of Association and further to do all such acts, deeds, matters and things as may be deemed necessary including but not limited to delegate all or any of the powers herein vested in them to any person or persons, as deemed expedient to give effect to this resolution.”

5. ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION (AOA) OF THE COMPANY PURSUANT TO THE COMPANIES ACT, 2013:

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

“RESOLVED THAT pursuant to the provisions of Sections 5, 14 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and subject to such other requisite approvals, if any, in this regard from appropriate authorities and terms(s), condition(s), amendment(s), modification(s), as may be required or suggested by any such appropriate authorities, and agreed to by the Board of Directors of the Company (hereinafter referred to as “Board” which term shall include any Committee), the consent of the members of the Company be and are hereby accorded to adopt new set of Articles of Association based on the Form of Table F as prescribed under the Act in place of existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. RE-APPOINTMENT OF MR. NIHAL DOSHI (DIN: 00246749), AS AN EXECUTIVE DIRECTOR FOR FURTHER TERM OF 3 YEARS:

*To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:*

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors and subject to such other approvals as may be necessary, approval of the members be and is hereby accorded for the re-appointment of Mr. Nihal Doshi (DIN: 00246749) as an Executive Director of the Company for a further period of 3 (three) years w.e.f. January 01, 2024 to December 31, 2026 who shall be liable to retire by rotation, upon the terms and conditions as detailed out in Explanatory Statement annexed to the Notice convening this Annual General Meeting.

RESOLVED FURTHER THAT remuneration, if any, payable to Mr. Nihal Doshi during his tenure, as an Executive Director of the Company, shall be subject to ceiling and such other terms and conditions as specified in Sections 197, 198 and Schedule V to the Act, and subject to approvals, if any, required under the Act and rules thereunder.

RESOLVED FURTHER THAT in the event of no profit or inadequacy of profit in any financial year during the tenure of Mr. Nihal Doshi, the remuneration as approved by this resolution, shall be payable as minimum remuneration.

RESOLVED FURTHER THAT Mr. Nihal Doshi be and is hereby designated as Key Managerial Personnel of the Company pursuant to Section 203 of the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things, as it may be required for the purpose of giving effect to this resolution.”

By Order of The Board of Directors

Sd/-

Harshavardhan B. Doshi

Chairman & Managing Director

Place: Mumbai

Date: August 30, 2023

Registered Office:

Ravalgaon Taluka Malegaon,
Nashik – 423108, Maharashtra,

CIN: L01110MH1933PLC001930

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting ('AGM') is entitled to appoint one or more proxies to attend and to vote on his/her behalf and such proxy need not be a member of the company.
2. Pursuant to Section 105 of the Companies Act, 2013 ("the Act"), person can act as a proxy on behalf of members not exceeding 50 (fifty) in number and holding in the aggregate not more than 10% (ten percent) of the total share capital of the Company carrying voting rights. A Member holding more than 10% (ten percent) of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other Member.
If a Proxy is appointed for more than 50 (fifty) Members, the Proxy shall choose any 50 (fifty) Members and confirm the same to the Company not later than 48 (forty-eight) hours before the commencement of the meeting. In case, if the Proxy fails to do so, only the first 50 (fifty) proxies received by the Company shall be considered as valid. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 (forty-eight) hours before the commencement of the meeting.
A Proxy Form is attached herewith. Proxies submitted on behalf of the companies, societies, body corporate etc., must be supported by an appropriate resolution/authority, as applicable.
If the Company receives multiple proxies for the same holdings of a Member, the proxy which is dated last will be considered as valid. If such multiple proxies are not dated or they bear the same date without specific mention of time, all such proxies shall be considered as invalid. Proxy will be valid until written notice of revocation has been received by the Company before the commencement of the Meeting.
3. Corporate Members intending to attend the Meeting through their authorised representatives are requested to send a Certified True Copy of the Board Resolution and Power of Attorney (PDF/JPG Format), if any, authorizing its representative to attend and vote on their behalf at the Meeting. The said Resolution/Authorisation shall be sent to the Company by email through its registered email address at companysecretary@ravalgaon.in or physically at the Registered Office of the Company addressed to the Company Secretary at least 48 hours before the AGM.
4. The Explanatory Statement pursuant to Section 102 of the Act, which sets out details relating to Special Business to be transacted at AGM, is annexed hereto. The relevant details pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standards - 2 on General Meetings issued by the Institute of Company Secretaries of India ("SS-2"), in respect of Directors seeking appointment/re-appointment at the AGM is provided as annexure to the Notice. The Company is in receipt of relevant disclosures/consents from the Directors pertaining to their appointment/re-appointment.
5. Members seeking any information on the business to be transacted at the AGM are requested to mail to the Company at companysecretary@ravalgaon.in at least 7 (Seven) days in advance to enable the Management to keep the information, as far as possible, ready at the Meeting.
6. Members / Proxies / Authorized Representatives are requested to bring the attendance slips duly filled in for attending the Meeting. Members who hold shares in dematerialized form are requested to write their client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the Meeting.
7. Members, Proxies and Authorised Representative are requested to bring to the meeting, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID / Folio No. for security reasons and for proper conduct of the AGM, entry to the place of the AGM will be regulated by the Attendance Slip, which is annexed to this Notice. Members, Proxies and Authorized Representatives attending the meeting are requested to bring the attendance slip duly filled to the Meeting complete in all respects and signed at the place provided thereat and hand it over at the entrance of the venue. Members/Proxies/Authorized Representative attending the meeting are required to submit a valid identity proof such as PAN Card/ Driver's License/ Passport etc. to enter the AGM venue.
8. A route map showing directions to reach the venue of the AGM is given along with this Annual Report as per the requirement of "Secretarial Standard-2" on General Meeting.
9. The Register of Members and the Transfer Books of the Company will remain closed from Saturday, September 16, 2023 to Friday, September 22, 2023 (both days inclusive) for the purpose of Annual General Meeting.
10. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's Registrar and Share Transfer Agent viz. Purva Sharegistry (India) Private Limited ("RTA"), at support@purvashare.com for assistance in this regard.

11. In case of joint holders attending the AGM, the member whose name appears as the first holder in the order of names as per Register of Members will be entitled to vote.
12. Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available for inspection by the members during the AGM. Other relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days except Saturdays and Sundays, between 11:00 A.M. to 1:00 P.M. from the date of circulation of this Notice up to the date of AGM, i.e. September 22, 2023.
13. Members holding shares in physical form, in identical order of names & in multiple folios are requested to send to the Company or RTA, details of such folios along with the share certificate for consolidating their holdings in one folio. A consolidated share certificate will be issued to such members after making requisite changes.
14. In line with the MCA Circulars and SEBI Circulars, Notice of AGM along with the Annual Report for FY 2022-23 is being sent only through electronic mode to those members whose email address is registered with the Company /RTA /Depository Participants/ Depositories, unless any Member has requested for a physical copy of the same. Members may note that the Notice and Annual Report for FY 2022-23 will be available on the Company's website at <https://www.ravalgaon.in>. The Notice and Annual Report can also be accessed from the website of the Stock Exchange i.e. BSE Limited at <https://www.bseindia.com> and on the website of CDSL (agency for providing the remote e-voting facility) i.e. www.evotingindia.com. Further, any member who requires physical copy of the Notice and Annual Report of the Company may write to the Company at companysecretary@ravalgaon.in.
15. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Listing Regulations, and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services Limited (CDSL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system prior to the AGM will be provided by CDSL.
16. The Board of Directors has appointed M/s. Manish Ghia & Associates, Company Secretaries, (Membership No. FCS 6252), Mumbai as the Scrutinizer to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.
17. The Scrutinizer, after scrutinizing the votes, will within two working days from the conclusion of the Meeting, make a consolidated scrutinizer's report which shall be placed on the website of the Company, on <https://www.ravalgaon.in> and on the website of CDSL on www.evotingindia.com. The results shall simultaneously be communicated to BSE Limited.
18. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting, i.e. September 22, 2023.
19. SEBI has issued Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, which establishes an Online Dispute Resolution Portal ("ODR Portal") for resolving disputes in the Indian Securities Market. Disputes between investors and companies, registrars and share transfer agents, or specified intermediaries/regulated entities (excluding Clearing Corporations and its constituents) must first go through the grievance redressal cell. If the grievance is not resolved satisfactorily, it can be escalated through the SCORES Portal. If still not satisfied, the investor can initiate dispute resolution through the ODR Portal. Registration and resolution of complaints/disputes will begin on September 16, 2023. The ODR portal link will be displayed on the Company's website at <https://www.ravalgaon.in>.
20. Members holding shares in physical form:

SEBI has vide Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 read with SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 read with Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021, has mandated all listed companies to ensure that members holding equity shares in physical form shall update their PAN, KYC, nomination and bank account. Any service request or complaint from members, cannot be processed by RTA until their PAN, KYC, nomination and bank account details are recorded/updated in their records. The relevant forms for updating the records are available on Company's website at www.ravalgaon.in/corporate/assets/rsfl_SEBI_Circular_16.03.2023.pdf and the duly filled forms may be sent to the Company's RTA. Further, in absence of the above information on or after October 1, 2023, the folio(s) shall be frozen by RTA in compliance with the aforesaid SEBI Circulars. If the folio(s) continue to remain frozen as on December 31, 2025, the frozen folios shall be referred by RTA/ Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002.

21. Members holding shares in Dematerialised Form:

Relevant documents need to be submitted to Depository Participants.

- SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Further SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65 dated May 18, 2022 has simplified the procedure and standardized the format of documents for transmission of securities. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 & ISR-5, as the case may be. The said form can be downloaded from the website of the Company and RTA.
- Pursuant to the provisions of Section 72 of the Act and SEBI Circulars, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website www.ravalgaon.in/corporate/assets/rsfl_SEBI_Circular_16.03.2023.pdf. Members are requested to submit the said details to their Depository Participant (DP) in case the shares are held by them in dematerialized form and to RTA of the Company in case the shares are held in physical form, quoting their Folio No.

22. Pursuant to Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018 issued by SEBI, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, members are requested to take action to dematerialize the Equity Shares of the Company promptly.

23. Non Resident Indian (NRI) Members are requested to inform the RTA immediately:

- Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier; and
- Change in their residential status and address in India on their return to India for permanent settlement.

24. Your attention is invited on the Companies (Significant Beneficial Ownership) Amendment Rules, 2019 issued by the Ministry of Corporate Affairs on February 08, 2019 that a person is considered as a Significant Beneficial Owner (SBO) if he/she, whether acting alone, together or through one or more individuals or trust holds a beneficial interest of at least 10%. The beneficial interest could be in the form of a company's shares or the right to exercise significant influence or control over the Company. If any member is holding shares of the Company on behalf of other or fulfilling the criteria, he/she is required to give a declaration specifying the nature of his/her interest and other essential particulars in the prescribed manner and within the permitted time frame.

25. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in security market. Members holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding share in physical form can submit their PAN details to the Company.

26. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's RTA to provide efficient and better services.

27. To disseminate all the communication promptly, members who have not registered their email IDs so far, are requested to register the same with DP / RTA for receiving all the communications including Annual Reports, Notices etc. electronically.

THE INSTRUCTIONS TO SHAREHOLDERS FOR REMOTE E-VOTING:

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

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

(i) The voting period begins on Tuesday, September 19, 2023 and ends on Thursday, September 21, 2023. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, September 15, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) 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.

(iv) 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 |
|--|--|
| Individual Shareholders holding securities in Demat mode with CDSL Depository | <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 cdsi 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 evoting is in progress as per the information provided by company. On clicking the evoting 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 evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |