



Date: February 9, 2024

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

Dear Sir / Madam,

Subject: Disclosure under Regulation 30 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”)

We wish to inform you that the board of directors of the Company met today. The Board, on the recommendation of the audit committee of the Company, *inter alia* approved the sale, transfer and assignment of the trademarks, recipes, all intellectual property rights, including all rights, interests, and protections associated therewith, relating to the Company’s sugar boiled confectionery business to Reliance Consumer Products Limited (“RCPL”), for a consideration of Rs. 27,00,00,000/- (Rupees Twenty Seven Crore). A deed of assignment (“**Deed**”) amongst the Company, promoters of the Company namely, Mr. Harshavardhan Bharat Doshi, Mr. Nihal Harshavardhan Doshi and Mrs. Lalan Ajay Kapadia, and RCPL has also been executed.

Further, please note that the proposed transaction is subject to fulfillment of certain conditions precedent including shareholders’ approval.

The relevant details as required under Regulation 30 of the Listing Regulations read with SEBI circular dated July 13, 2023, bearing reference no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 (“**Disclosure Circular**”), are set out in “**Annexure**”.

We request you to take the same on record.

The meeting commenced at 12.00 Noon and concluded at 04.15 P.M.

Thanking you,
Yours faithfully,
For **The Ravalgaon Sugar Farm Limited**

Nihal Doshi
Director & Chief Financial Officer
DIN - 00246749

Annexure

The details as required under Regulation 30 of the Listing Regulations read with paragraph 1.4 of part A of Annexure I of the Disclosure Circular are set out below:

Sr. No.	Particulars	Details
1.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year	<p>Revenue for FY 2022-23: Rs.966.54 lacs (100%).</p> <p>The Deed envisages the sale of the trademarks, recipes, all intellectual property rights, including all rights, interests, and protections associated therewith, relating to the Company's sugar boiled confectionery business ("Intellectual Property"), and does not envisage a sale of all assets and liabilities of the Company. It is clarified that while 100% of the revenue of the Company is ascribed to the Intellectual Property being sold, the Company will continue to hold all other assets such as property, land, plant, building, equipment, machinery, etc. post completion of the Proposed Transaction.</p> <p>Net Worth: As explained above, Intellectual Property is proposed to be transferred and hence, no value is ascribed to the Intellectual Property in the audited financial statements of the Company.</p>
2.	Date on which the agreement for sale has been entered into	February 9, 2024
3.	The expected date of completion of sale/disposal	Subject to fulfilment of conditions precedent as agreed between the parties including receipt of shareholders' approval, the proposed transaction is expected to be completed by end of March 2024.
4.	Consideration received from such sale/ disposal	Rs. 27,00,00,000/- (Rupees Twenty Seven Crore) to be paid upon closing of the proposed transaction.
5.	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	<p>Reliance Consumer Products Limited ("RCPL") is a public limited company <i>inter alia</i> engaged in the business of fast moving consumer goods. It is a subsidiary of Reliance Retail Ventures Limited.</p> <p>RCPL does not belong to the promoter / promoter group / group companies of the Company.</p>
6.	Whether the transaction would fall within related party transactions? If	The proposed transaction does not fall within related party transactions.

	yes, whether the same is done at “arm’s length”	
7.	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations.	The aforesaid sale, transfer and assignment is through a deed of assignment and is outside the scheme of arrangement. The Company shall seek the approval of its shareholders, as required under Regulation 37A of the Listing Regulations.
8.	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	The proposed transaction envisages the sale of the intellectual property owned by the Company by way of execution of a deed of assignment of intellectual property, and does not envisage a slump sale of all assets and liabilities of the Company.

The details as required under Regulation 30 of the Listing Regulations read with paragraph 5A of part A of Annexure I of the Disclosure Circular are set out below:

Sr. No.	Particulars	Details		
		Sr. No.	Name of counterparty	Relation
1.	If the listed entity is a party to the agreement, details of the counterparties (including name and relationship with the listed entity)	1	Reliance Consumer Products Limited	Not related
		2	Mr. Harshavardhan Bharat Doshi	Promoter
		3	Mr. Nihal Harshavardhan Doshi	Promoter
		4	Mrs. Lalan Ajay Kapadia	Promoter
2.	If listed entity is not a party to the agreement, i. name of the party entering into such an agreement and the relationship with the listed entity; ii. details of the counterparties to the agreement (including name and relationship with the listed entity); iii. date of entering into the agreement.	Not applicable.		
3.	Purpose of entering into the agreement	The Company has found it difficult in recent years to sustain its sugar boiled confectionery business. It has lost market share owing to a surge in competition from both the organized and unorganized players in this industry. At the same time, its profitability has been affected by the sustained increase in raw material, energy and labour prices, without the ability to		

		effectively pass on the input price increases 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.
4.	Shareholding, if any, in the entity with whom the agreement is executed	Not applicable.
5.	Significant terms of the agreement (in brief)	<p>The deed of assignment dated February 9, 2024 has been executed amongst the Company, promoters of the Company namely, Mr. Harshavardhan Bharat Doshi, Mr. Nihal Harshavardhan Doshi and Mrs. Lalan Ajay Kapadia, and Reliance Consumer Products Limited ("Deed"). The Deed envisages the sale, transfer and assignment 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 ("Intellectual Property") to Reliance Consumer Products Limited ("RCPL") in the manner 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 envisages the sale of the Intellectual Property, and does not envisage a slump sale of all assets and liabilities of the Company. The Company will continue to hold all other assets such as property, land, plant, building, equipment, machinery, etc. post completion of the Proposed Transaction.</p> <p>The Proposed Transaction is subject to fulfillment of certain conditions precedent including shareholders' approval.</p> <p>The Deed imposes certain non-compete obligations on the Company, its affiliates and the</p>

		<p>specified promoters, restricting them from directly or indirectly manufacturing, sourcing, marketing, distributing or engaging in any business activity which deals with the products of the Company as well as sugar confectionery, jelly confectionery, fruit confectionery, etc. and all products using, under or associated with the Intellectual Property. However, the Company shall be able to continue to undertake contract manufacturing and packaging for third parties as well as RCPL.</p> <p>Subject to closing having occurred under the Deed, the term of the said non-compete obligations is 6 years from the date of closing.</p>															
6.	Extent and the nature of impact on management or control of the listed entity	Not applicable.															
7.	Details and quantification of the restriction or liability imposed upon the listed entity	Subject to closing having occurred under the Deed, the term of the said non-compete obligations imposed on the Company, its affiliates and the specified promoters who are parties to the Deed, is 6 years from the date of closing.															
8.	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	<table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Name of counterparty</th> <th>Relation</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Reliance Consumer Products Limited</td> <td>Not related</td> </tr> <tr> <td>2</td> <td>Mr. Harshavardhan Bharat Doshi</td> <td>Promoter</td> </tr> <tr> <td>3</td> <td>Mr. Nihal Harshavardhan Doshi</td> <td>Promoter</td> </tr> <tr> <td>4</td> <td>Mrs. Lalan Ajay Kapadia</td> <td>Promoter</td> </tr> </tbody> </table>	Sr. No.	Name of counterparty	Relation	1	Reliance Consumer Products Limited	Not related	2	Mr. Harshavardhan Bharat Doshi	Promoter	3	Mr. Nihal Harshavardhan Doshi	Promoter	4	Mrs. Lalan Ajay Kapadia	Promoter
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9.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	No, the transaction would not fall within related party transactions.															
10.	In case of issuance of shares to the parties, details of issue price, class of shares issued	Not applicable.															
11.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Not applicable.															