SHREE RENUKA SUGARS

8th May 2019

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East), Mumbai – 400 051

Dept. of Corporate Service
BSE Limited
P. J. Towers, Dalal Street
Mumbai – 400 001

NSE Symbol: **RENUKA**

BSE Scrip Code: **532670**

Dear Sirs,

Sub: Outcome of the Board meeting

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable provisions, we inform you that the meeting of the Board of Directors of the Company was held today i.e. on Wednesday, 8th May 2019. The outcome of the Board meeting, inter alia, includes the following items:

1. Subject to the approval of the members of the Company, the Board of Directors approved:

   a. Reclassification of Authorised Share Capital from ₹ 2,515 crores comprising of 290,00,00,000 Equity Shares of ₹ 1 each; 51,01,41,365 0.01% Compulsorily Convertible Preference Shares (CCPS) of ₹ 16.27 each; 9,40,00,000 0.01% Redeemable Preference Shares (RPS) of ₹ 100 each and 4,55,00,000 crores 0.01% Optionally Convertible Preference Shares (OCPS) of ₹ 100 each to ₹ 2,515 crores comprising of 800,00,00,000 Equity Shares of ₹ 1 each and 17,15,00,000 Preference Shares of ₹ 100 each and consequent alteration to the Capital Clause of the Memorandum of Association of the Company; and

   b. Issue of Redeemable Preference Shares (RPS) by conversion of listed Non-Convertible Debentures (NCD), subject to the approval of the stock exchange.

2. Shree Renuka Global Ventures Limited, Mauritius (SRGVL), a wholly owned subsidiary of the Company situated in Mauritius, has entered into a term-sheet with a potential investor to explore a transaction, which may result in the Company ceasing to hold more than 50% shareholding in and ceasing to hold control over SRGVL and consequently, over the subsidiaries of SRGVL. The term-sheet is subject to the parties agreeing upon the terms of and executing definitive agreements for the proposed transaction, as well as obtaining relevant corporate authorisations, statutory approvals and approvals of the lenders and shareholders of the Company. The Board of Directors of the Company has approved the same subject to approval of the lenders and shareholders of the Company. We will keep the stock exchanges updated in this regard.

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3. The Board approved the Postal Ballot Notice pursuant to Section 110 of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and other applicable provisions of the Companies Act, 2013, to seek the approval of the shareholders of the Company for the below mentioned items:

    a. Adoption of new set of Articles of Association;
    b. Reclassification of Authorised Share Capital and consequent alteration to the Capital Clause of the Memorandum of Association;
    c. Issue of Redeemable Preference Shares (RPS) by conversion of listed Non-Convertible Debentures (NCD);
    d. Re-appointment of Mr. Surender Kumar Tuteja as an Independent Director;
    e. Re-appointment of Mr. Bhupatrai Premji as an Independent Director;
    f. Re-appointment of Mr. Dorab Mistry as an Independent Director;
    g. Appointment of Ms. Priyanka Mallick as an Independent Director;
    h. Appointment of Mr. Atul Chaturvedi as Executive Chairman;
    i. Revision of remuneration of Mr. Vijendra Singh, Whole-time Director;
    j. Approval for material related party transactions;
    k. Ceasing to exercise control over Shree Renuka Global Ventures Limited, Mauritius, subsidiary of the company
    l. Loans to Gokak Sugars Limited, subsidiary of the Company

Further, details of the aforesaid issuance of securities as per Regulation 30 and other applicable provisions of the Listing Regulations are enclosed as Annexure.

The aforesaid board meeting commenced at 2.00 p.m. and concluded at 8.25 p.m.

You are requested to take the same on your records.

Thanking you,

Yours faithfully,
For **Shree Renuka Sugars Limited**

Deepak Manerikar
Company Secretary

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Annexure

Issuance of securities: Redeemable Preference Shares (RPS)

a. Type of securities proposed to be issued (viz. equity shares, convertibles etc.)	Redeemable Preference Shares (RPS)
b. Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	Preferential Allotment
c. Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	1,25,00,000 RPS of 100/- each
d. Further details in case of preferential issue:	
i. Names of the investors	Life Insurance Corporation of India (LIC)
ii. Post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors	Post allotment, LIC will hold 1,25,00,000 RPS in the Company
iii. Number of Investors	As may be agreed between the Company and LIC
e. Size of the issue	₹ 125 crores
f. Whether proposed to be listed? If yes, name of the stock exchange(s)	RPS may be listed, if required by LIC
g. Tenure of the instrument - date of allotment and date of maturity	Tenure of RPS will be 14 years
h. Coupon/interest offered, schedule of payment of coupon/interest and principal	• 5% cumulative dividend • Repayment 12 equal quarterly installments starting from June 2029 till March 2032
i. Charge/security, if any, created over the assets	Not applicable
j. Special right/interest/privileges attached to the instrument and changes thereof	Not applicable
k. Delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal	Not applicable
l. Details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any	Not applicable
m. Details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures	Not applicable