



23rd September 2023

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 Sir/Madam,

Sub: Outcome of Board Meeting held on 23rd September 2023

Pursuant to the provisions of Regulation 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the meeting of the Board of Directors of Shree Renuka Sugars Limited (**Company**) was held today i.e., Saturday, 23rd September 2023, which commenced at 2:30 pm (IST) and concluded at 3:15 pm (IST). In the said meeting, the following agendas were approved by the Board, amongst other things:

- i. Entering into binding agreements for acquisition of 100% of the equity shares of Anamika Sugar Mills Private Limited (**Anamika**), a sugar manufacturing company located in Uttar Pradesh, India; and, subsequent infusion of up to INR 110 crores in Anamika by way of subscription to equity shares of Anamika for the purpose of redemption of 100% of the outstanding cumulative redeemable preference shares (**CRPS**) issued by Anamika in favour of SICPA India Private Limited. The Company will keep the exchanges updated on the details of the proposed issuance;
- ii. Raising of funds through issue of unsecured, non-convertible debentures by private placement, subject to necessary approvals.

The relevant details of the above-mentioned proposals pursuant to SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 are enclosed as **Annexure A**.

We hereby request you to take the above information on record.

Thanking you,

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

Deepak Manerikar
Company Secretary

Shree Renuka Sugars Limited

Corporate Office: 7th Floor • Devchand House • Shiv Sagar Estate • Dr. Annie Besant Road • Worli Mumbai 400 018 • Maharashtra • India

P +91 22 2497 7744/4001 1400 **F** +91 22 2497 7747 **E** info@renukasugars.com

Registered Office: 2nd / 3rd Floor, Kanakshree Arcade, CTS No. 10634, JNMC Road, Nehru Nagar, Po: Belagavi- 590 010 • Karnataka • India

P +91 831 2404000 **F** +91 831 2404961

W www.renukasugars.com • Corporate Identification No.: L01542KA1995PLC019046



Annexure A

i. Acquisition of 100% stake in Anamika Sugar Mills Private Limited and subsequent primary infusion of up to INR 110 crores in Anamika Sugar Mills Private Limited

a)	Name of the target entity, details in brief such as size, turnover	M/s. Anamika Sugar Mills Private Limited (Anamika) Brief details of Anamika are given in point (j) below
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	The acquisition would not fall within related party transactions. The promoters / promoter group / group companies do not have interest in the entity being acquired.
c)	Industry to which the entity being acquired belongs	Manufacturing of sugar and sugar products
d)	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	Objects – To establish presence in Uttar Pradesh, one of the largest sugar producing states, and to cater to the markets of North and East India. Acquisition of Anamika would enable the Company to gain access to existing sugarcane catchment area with a significant reduction in lead time for setting up the plant in Uttar Pradesh and easy access to skilled/unskilled labour. The Company may expand / alter /modernize the plant based on its need and preference. Impact - Anamika will become wholly-owned subsidiary of the Company.
e)	Brief details of any governmental or regulatory approvals required for the acquisition	Not applicable
f)	Indicative time period for completion of the acquisition	On or before 15 th October 2023
g)	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash consideration

Shree Renuka Sugars Limited

Corporate Office: 7th Floor • Devchand House • Shiv Sagar Estate • Dr. Annie Besant Road • Worli Mumbai 400 018 • Maharashtra • India

P +91 22 2497 7744/4001 1400 F +91 22 2497 7747 E info@renukasugars.com

Registered Office: 2nd / 3rd Floor, Kanakshree Arcade, CTS No. 10634, JNMC Road, Nehru Nagar, Po: Belagavi- 590 010 • Karnataka • India

P +91 831 2404000 F +91 831 2404961

W www.renukasugars.com • Corporate Identification No.: L01542KA1995PLC019046



h)	Cost of acquisition and/or the price at which the shares are acquired	<p>For acquisition of 100% equity - Rs.235.5 Crores (5,00,48,589 equity shares at Rs.47.05/- per share).</p> <p>Primary infusion for redemption of preference shares – Rs. 110 crores. The price per share for such primary infusion will be determined in due course by the board of directors of Anamika in consultation with the Company (after completion of the acquisition by the Company of 100% of the equity ownership in Anamika and consequent re-constitution of the board of Anamika).</p>									
i)	Percentage of shareholding / control acquired and / or number of shares acquired	100% of the total equity shares of Anamika. Post-completion of the acquisition, Anamika will become a wholly-owned subsidiary of the Company.									
j)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>Brief background - Anamika is a private limited company incorporated on 12th March 2010 under the Companies Act, 1956 (Act)</p> <p>Anamika is engaged in the business of cultivation, manufacturing, processing, refining, distribution, marketing and/or trading of sugar and sugar products, by-products and derivatives of sugar, generation of electricity from sugar by-products and all activities incidental or necessary. The current crushing capacity of Anamika is around 4000 TCD. The operations of Anamika are limited to India.</p> <table border="1" data-bbox="890 1653 1385 1758"> <thead> <tr> <th colspan="3">Turnover (Rs. In Lacs)</th> </tr> <tr> <th>FY22-23</th> <th>FY21-22</th> <th>FY20-21</th> </tr> </thead> <tbody> <tr> <td>29,455.59</td> <td>24,693.26</td> <td>28,181.90</td> </tr> </tbody> </table>	Turnover (Rs. In Lacs)			FY22-23	FY21-22	FY20-21	29,455.59	24,693.26	28,181.90
Turnover (Rs. In Lacs)											
FY22-23	FY21-22	FY20-21									
29,455.59	24,693.26	28,181.90									

Shree Renuka Sugars Limited

Corporate Office: 7th Floor • Devchand House • Shiv Sagar Estate • Dr. Annie Besant Road • Worli Mumbai 400 018 • Maharashtra • India

P +91 22 2497 7744/4001 1400 F +91 22 2497 7747 E info@renukasugars.com

Registered Office: 2nd / 3rd Floor, Kanakshree Arcade, CTS No. 10634, JNMC Road, Nehru Nagar, Po: Belagavi- 590 010 • Karnataka • India

P +91 831 2404000 F +91 831 2404961

W www.renukasugars.com • Corporate Identification No.: L01542KA1995PLC019046



ii. Issue of Non-Convertible Debentures

a)	Type of securities proposed to be issued	Rated, listed, unsecured non-convertible redeemable debentures
b)	Type of issuance	Private Placement
c)	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Up to INR 2,850,000,000 (Indian Rupees Two Hundred and Eighty-Five Crores Only)
d)	In case of issuance of debt securities or other non-convertible securities the listed entity shall disclose following additional details to the stock exchange(s):	
i)	Size of the issue	Up to INR 2,850,000,000 (Indian Rupees Two Hundred and Eighty-Five Crores Only)
ii)	Whether proposed to be listed? If yes, name of the stock exchange(s)	The NCDs are proposed to be listed on BSE Limited
iii)	Tenure of the instrument - date of allotment and date of maturity	<p>Tenure of the instrument - 5 years.</p> <p>Date of allotment - Proposed to be allotted in month of October 2023, subject to receipt of approvals as may be required for this issue.</p> <p>Date of Maturity - To be determined in accordance with the date of allotment and the tenor of the debentures, in consultation with the subscriber.</p>
iv)	Coupon/interest offered, schedule of payment of coupon/interest and principal	<p>9.55% p.a. payable annually excluding withholding tax.</p> <p>Upfront fee of 0.5% plus GST</p> <p>Additional 1% per annum for any payment related defaults.</p> <p>The above pricing is subject to market fluctuation which mainly occurs on account of the 5 years INR offshore rate. Any changes in the 5 years INR offshore rate will accordingly be adjusted in the debenture coupon.</p> <p>Bullet redemption. Early redemption will be allowed, subject to any early redemption fees as may be agreed between the Company and the debenture holder.</p>

Shree Renuka Sugars Limited

Corporate Office: 7th Floor • Devchand House • Shiv Sagar Estate • Dr. Annie Besant Road • Worli Mumbai 400 018 • Maharashtra • India

P +91 22 2497 7744/4001 1400 F +91 22 2497 7747 E info@renukasugars.com

Registered Office: 2nd / 3rd Floor, Kanakshree Arcade, CTS No. 10634, JNMC Road, Nehru Nagar, Po: Belagavi- 590 010 • Karnataka • India

P +91 831 2404000 F +91 831 2404961

W www.renukasugars.com • Corporate Identification No.: L01542KA1995PLC019046



v)	Charge/security, if any, created over the assets;	Unsecured
vi)	Special right / interest / privileges attached to the instrument and changes thereof	None
vii)	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.
viii)	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
ix)	Details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures	Bullet redemption. Early redemption will be allowed, subject to any early redemption fees as may be agreed between the Company and the debenture holder.
e)	Any cancellation or termination of proposal for issuance of securities including reasons thereof	Not applicable

Shree Renuka Sugars Limited

Corporate Office: 7th Floor • Devchand House • Shiv Sagar Estate • Dr. Annie Besant Road • Worli Mumbai 400 018 • Maharashtra • India

P +91 22 2497 7744/4001 1400 **F** +91 22 2497 7747 **E** info@renukasugars.com

Registered Office: 2nd / 3rd Floor, Kanakshree Arcade, CTS No. 10634, JNMC Road, Nehru Nagar, Po: Belagavi- 590 010 • Karnataka • India

P +91 831 2404000 **F** +91 831 2404961

W www.renukasugars.com • Corporate Identification No.: L01542KA1995PLC019046