



3rd June 2020

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

NSE Symbol: **RENUKA**

Dear Sir/Madam,

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

BSE Scrip Code: **532670**

Sub: Outcome of Board meeting

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, we inform you that the Board of Directors of the Company, at its meeting held today i.e. 3rd June 2020, inter-alia, considered and approved the proposal for raising of funds by the Company through External Commercial Borrowings (ECB) from its holding company Wilmar Sugar Holdings Pte. Ltd. to *inter alia* refinance the Company's existing debts subject to entering into definitive agreements for the transaction and such regulatory/ statutory and other approvals as may be required, including receipt of sanction letters from lenders and approval of shareholders of the Company at the ensuing general meeting. The loan is proposed to be raised in accordance with the guidelines of the Reserve Bank of India (RBI). The information as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September 2015 is enclosed herewith as an Annexure.

The Board also passed resolutions for increasing the borrowing limits under Section 180(1)(c) of the Companies Act, 2013 (the Act) from the existing Rs. 6,000 crores to Rs. 10,000 Crores, and the corresponding limits for creating a charge on the assets of the Company to secure such borrowings under Section 180(1)(a) of the Act. The said approval of the Board to increase such limits is subject to approval of the shareholders of the Company.

The Board has approved convening an extraordinary general meeting of the shareholders of the Company on a date to be determined shortly by the Board to seek approval of the shareholders for, inter alia, the above-mentioned items. The Company shall keep the stock exchanges updated in this regard.

The said board meeting commenced at 2:30 pm and concluded at 7.20 pm.

You are requested to take the above on record.

Thanking you,

Yours faithfully,

For **Shree Renuka Sugars Limited**

Deepak Manerikar
Company Secretary

Encl.: as above

Shree Renuka Sugars Limited

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

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

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Annexure

Raising of funds through External Commercial Borrowings (ECBs)

a. Name(s) of parties with whom the agreement is entered	Wilmar Sugar Holdings Pte. Ltd. (WSH)
b. Purpose of entering into the agreement	To borrow monies by way of External Commercial Borrowings (ECB) from WSH to be utilized for refinancing of the Company's existing debts and to meet the Company's working capital requirements and general corporate purposes
c. Size of agreement	Up to USD 300 Million
d. Shareholding, if any, in the entity with whom the agreement is executed	WSH holds 111,82,04,751 equity shares of Rs. 1/- each, constituting 58.34% of paid-up share capital of the Company
e. Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	Please refer to S. No. (i) below for the material terms of the transaction/agreement.
f. Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	WSH is the holding company of Shree Renuka Sugars Limited
g. Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"	This is a related party transaction. The transaction is on arm's length basis.
h. In case of issuance of shares to the parties, details of issue price, class of shares issued	Not applicable
i. in case of loan agreements, details of lender, nature of the loan, total amount of loan granted, total amount outstanding, date of execution of the loan agreement/sanction letter, details of the security provided to the lenders for such loan;	<ol style="list-style-type: none"> 1. Lender: Wilmar Sugar Holdings Pte. Ltd. 2. Nature of the Loan: Foreign currency denominated loan under the External Commercial Borrowings (ECB) route in accordance with the guidelines of the Reserve Bank of India (RBI) 3. Total Loan Amount: Up to USD 300 Million 4. Total Amount Outstanding: Not Applicable. The loan is yet to be availed. 5. Date of execution of the loan agreement/sanction letter: Yet to be executed. 6. Security: First <i>pari passu</i> charge on immovable and movable fixed assets and current assets of the Company subject to receipt of consents as applicable and

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	<p>excluding certain assets, which are exclusively charged to IREDA.</p> <p>7. Interest: 6 months LIBOR + 3% p.a., in accordance with the guidelines of the RBI.</p> <p>8. Maturity date: 60 (sixty) months from the first drawdown date, in accordance with the guidelines of the RBI.</p> <p>The loan agreement will include provisions standard to a transaction of this nature.</p>
<p>j. 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</p>	<p>Not applicable</p>
<p>k. In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s):</p> <ol style="list-style-type: none"> a. Name of parties to the agreement; b. Nature of the agreement; c. Date of execution of the agreement; d. Details of amendment and impact thereof or reasons of termination and impact thereof. 	<p>Not applicable</p>

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