



27th July, 2017

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

Dept. of Corporate Services,
BSE Ltd.
P. J. Towers, Dalal Street,
Mumbai – 400 001.

NSE Symbol: RENUKA

BSE Scrip Code: 532670

Dear Sir,

Subject: Outcome of Board Meeting

Pursuant to Regulation 30 and any other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that the Board of Directors of the Company at the Board Meeting held today has, subject to the approval of the shareholders of the Company, approved the following:

- (a) Increase and alteration of the authorized share capital of the Company from Rs.185 crores (comprising of equity share capital of Rs.160 crores and preference share capital of Rs.25 crores) to Rs.2515 crores (comprising of equity share capital of Rs.290 crores and preference share capital of various classes of Rs.2225 crores); and consequent amendment to the capital clause of the Memorandum of Association of the Company;
- (b) Preferential Issue of upto 50,00,00,000, 0.01% Compulsorily Convertible Preference Shares (CCPS) of Rs. 16.27 each, at par, to Wilmar Sugar Holdings Pte. Ltd., (WSH) entity belonging to the Promoters and Promoter Group of the Company.

The said investment is subject to receipt of approval from Competition Commission of India (CCI); and such other anti-trust or competition approvals as may be required in jurisdictions other than India; and approval of the Oversight Committee of Reserve Bank of India for the Debt Restructuring Package including allotment of CCPS to WSH. Pursuant to the terms of Section 35AB of the Banking Regulation Act, 1949, read with the RBI's PR 2016-17/3454 dated 22nd June, 2017 and RBI Circular 2015-16/422 dated 13th June, 2016 or any other applicable law stipulating such requirements.



Shree Renuka Sugars Limited

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



(c) Preferential Issue of the following securities to the lenders of the Company upon conversion of a part of their loans upto:

- (i) 51,32,14,505 Equity Shares of Re.1/- each at the price of Rs. 16.27 per share, aggregating to Rs.835 crores.
- (ii) 9,35,60,000, 0.01% Redeemable Preference Shares (RPS) of Rs.100/- each, at par, aggregating to Rs. 935.60 crores.
- (iii) 4,50,00,000, 0.01% Optionally Convertible Preference Shares (OCPS) of Rs.100/- each, at par, aggregating to Rs.450 crores; and
- (iv) 5,850, 0.01% Non-Convertible Debentures (NCDs) of Rs.10 lacs each, at par, aggregating to Rs.585 crores.

The actual number of securities to be allotted to would depend on the final approval of the debt restructuring scheme.

(d) Issue of Global Depository Receipts (GDR) aggregating upto Rs.800 crores;

The Board has further fixed the date of the Extra-ordinary General Meeting (EGM) for obtaining shareholders approval for the aforesaid matters to be held on Thursday, 24th August, 2017.

Further details of the aforesaid increase of authorized share capital and issuance of securities as per Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed herewith as Annexure.

The aforesaid Board Meeting commenced at 4.30 p.m. and concluded at 11.55 p.m.

You are requested to please take the same on your records.

Thanking you,

Yours faithfully,

For Shree Renuka Sugars Limited

Naveen Manghani
Company Secretary

Encl.: as above





Issuance of securities - 0.01% Compulsorily Convertible Preference Shares (CCPS)

a) Type of Securities proposed to be issued (viz. equity shares, convertibles etc.);	0.01% Compulsorily Convertible Preference Shares (CCPS)
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);	Upto 50,00,00,000 0.01% Compulsorily Convertible Preference Shares of Rs.16.27 each , at par, will be issued.
d) Further details in case of preferential issue:	
i. Names of the investors	Wilmar Sugar Holdings Pte. Ltd. (WSH)
ii. Post Allotment of Securities - Outcome of the Subscription, Issue Price / Allotted Price (in case of convertibles), number of investors;	<p>Post allotment, WSH will hold upto 50,00,00,000 CCPS in the Company.</p> <p>Additionally, WSH will continue to hold 25,74,92,467 equity shares in the Company.</p> <p>As and when the holder of such CCPS exercises the option of conversion, in one or more tranches, which shall not be later than 18 months from the date of allotment, each CCPS shall be compulsorily convertible into 1 (one) equity share of the Company of the face value of Re. 1/- (Rupee One) each at Rs. 16.27 per share, which is determined with reference to the 'Relevant Date' (i.e. 25th July, 2017) as per the SEBI ICDR Regulations. The Company shall convert the unexercised portion, if any, of allotted CCPS into the equity shares of the Company on the last day of the period specified in Regulation 75 of the SEBI ICDR Regulations even if the holder(s) of such CCPS does not exercise the conversion option.</p>
iii. Number of Investors	1



W. Manghan



Issuance of securities: Equity Shares

a) Type of Securities proposed to be issued (viz. equity shares, convertibles etc.);	Equity Shares										
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);	51,32,14,505, Equity Shares of Face Value of Re. 1 each will be issued to the lenders of the Company.										
d) Further details in case of preferential issue:											
i. Names of the investors	<table border="1"> <tr> <td>1. IDBI Bank Ltd.</td> <td>2. ICICI Bank Ltd.</td> </tr> <tr> <td>3. Standard Chartered Bank</td> <td>4. Axis Bank Ltd.</td> </tr> <tr> <td>5. Kotak Mahindra Bank Ltd.</td> <td>6. State Bank of India</td> </tr> <tr> <td>7. Yes Bank Ltd.</td> <td>8. RBL Bank Ltd.</td> </tr> <tr> <td>9. Export Import Bank of India</td> <td>10. Life Insurance Corporation of India</td> </tr> </table>	1. IDBI Bank Ltd.	2. ICICI Bank Ltd.	3. Standard Chartered Bank	4. Axis Bank Ltd.	5. Kotak Mahindra Bank Ltd.	6. State Bank of India	7. Yes Bank Ltd.	8. RBL Bank Ltd.	9. Export Import Bank of India	10. Life Insurance Corporation of India
1. IDBI Bank Ltd.	2. ICICI Bank Ltd.										
3. Standard Chartered Bank	4. Axis Bank Ltd.										
5. Kotak Mahindra Bank Ltd.	6. State Bank of India										
7. Yes Bank Ltd.	8. RBL Bank Ltd.										
9. Export Import Bank of India	10. Life Insurance Corporation of India										
ii. Post Allotment of Securities - Outcome of the Subscription, Issue Price / Allotted Price (in case of convertibles), number of investors;	Under the above allotment, Lenders will hold 51,32,14,505 Equity Shares in the Company										
iii. Number of Investors	10										

Issuance of securities: 0.01% Redeemable Preference Shares (RPS)

a) Type of Securities proposed to be issued (viz. equity shares, convertibles etc.);	0.01% 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);	9,35,60,000 RPS of Rs.100/- each at par will be issued aggregating to Rs. 935.60 crores



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d) Further details in case of preferential issue:		
i. Names of the investors	1. IDBI Bank Ltd.	2. ICICI Bank Ltd.
	3. Standard Chartered Bank	4. Axis Bank Ltd.
	5. Kotak Mahindra Bank Ltd.	6. State Bank of India
	7. Yes Bank Ltd.	8. RBL Bank Ltd.
	9. Export Import Bank of India	10. Life Insurance Corporation of India
ii. Post Allotment of Securities - Outcome of the Subscription, Issue Price / Allotted Price (in case of convertibles), number of investors;	Post allotment, Lenders will hold 9,35,60,000 RPS in the Company.	
iii. Number of Investors	10	
e) size of the issue;	Rs. 935.6 Crores	
f) whether proposed to be listed? If yes, name of the stock exchange(s);	RPS may be listed on BSE Limited, if required by the lenders	
g) Tenure of the instrument - date of allotment and date of maturity;	Tenure of RPS will be 20 years from the date of allotment.	
h) Coupon/interest offered, schedule of payment of coupon/interest and principal;	Dividend for RPS will be 0.01% per annum. The RPS will be redeemed in equal annual installments at the completion of 11 th , 12 th , 13 th , 14 th , 15 th , 16 th , 17 th , 18 th , 19 th and 20 th year from the date of allotment.	
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	



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Issuance of securities: 0.01% Optionally Convertible Preference Shares (OCPS)

a) Type of Securities proposed to be issued (viz. equity shares, convertibles etc.);	0.01% Optionally Convertible Preference Shares (OCPS)	
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);	4,50,00,000 OCPS of Rs.100/- each at par will be issued aggregating to Rs. 450 crores	
d) Further details in case of preferential issue:		
i. Names of the investors	1. IDBI Bank Ltd.	2. ICICI Bank Ltd.
	3. Standard Chartered Bank	4. Axis Bank Ltd.
	5. Kotak Mahindra Bank Ltd.	6. State Bank of India
	7. Yes Bank Ltd.	8. RBL Bank Ltd.
	9. Export Import Bank of India	10. Life Insurance Corporation of India
ii. Post Allotment of Securities - Outcome of the Subscription, Issue Price / Allotted Price (in case of convertibles), number of investors;	<p>Post allotment, Lenders will hold 4,50,00,000 OCPS in the Company.</p> <p>As and when the holder of such OCPS exercises the option of conversion, in one or more tranches, which shall not be later than 18 months from the date of allotment, each OCPS shall be convertible as per SEBI ICDR Regulations.</p>	
iii. Number of Investors	10	
iv. in case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument	Not Applicable	



Manghani



Issuance of securities: 0.01% Redeemable Non-Convertible Debentures (NCDs)

a) Type of Securities proposed to be issued (viz. equity shares, convertibles etc.);	0.01% Redeemable Non-Convertible Debentures (NCDs)	
b) Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.);	Private Placement	
c) Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately);	5,850, NCDs of Rs.10 lacs each, at par, aggregating to Rs.585 crores.	
d) Further details in case of preferential issue:		
i. Names of the investors	1. IDBI Bank Ltd. 3. Standard Chartered Bank 5. Kotak Mahindra Bank Ltd. 7. Yes Bank Ltd. 9. Export Import Bank of India	2. ICICI Bank Ltd. 4. Axis Bank Ltd. 6. State Bank of India 8. RBL Bank Ltd. 10. Life Insurance Corporation of India
ii. Post Allotment of Securities - Outcome of the Subscription, Issue Price / Allotted Price (in case of convertibles), number of investors;	Post allotment, the aforesaid Lenders will hold in aggregate 5850 NCDs in the Company.	
iii. Number of Investors	10	
e) size of the issue;	Rs.585 Crores	
f) whether proposed to be listed? If yes, name of the stock exchange(s);	NCDs may be listed on BSE Limited, if required by the lenders	
g) Tenure of the instrument - date of allotment and date of maturity;	Tenure of NCDs will be 10 years from the date of allotment.	
h) Coupon/interest offered, schedule of payment of coupon/interest and principal;	Interest rate of the NCDs will be 0.01% per annum. Schedule of Payment of interest: to be decided The NCDs will be redeemed in equal annual installments at the completion of 8 th , 9 th and 10 th year from the date of allotment.	



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i) Charge/security, if any, created over the assets;	Security to be created on the fixed assets and current assets of the Company
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



M. Manjhar