



August 1, 2017

Dept. of Corporate Services,  
**BSE Limited**  
P. J. Towers,  
Dalal Street,  
Mumbai – 400001

The Listing Dept.,  
**National Stock Exchange of India Limited**  
Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (East), Mumbai – 400 051

**Scrip Code: 532670**

**Scrip Name: RENUKA**

Dear Sir/Madam,

**Sub: Notice of the Extra-ordinary General Meeting**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Notice of the Extra-ordinary General Meeting ("EGM") of the Company scheduled to be held on Thursday, August 24, 2017, at 5.00 p.m. at The Theosophical Society Belgaum Lodge, Gogte Rangmandir Hall (School of Culture), 185, Ramghat Road, Camp, Belagavi – 590001, Karnataka, to transact the following business:

1. To approve re-classification and increase of Authorised Share Capital of the Company and consequent amendment to the Memorandum of Association of the Company;
2. To approve issue of 0.01% Compulsorily Convertible Preference Shares;
3. To approve issue of Equity Shares;
4. To approve issue of 0.01% Redeemable Preference Shares;
5. To approve issue of 0.01% Optionally Convertible Preference Shares;
6. To approve issue of 0.01% Non Convertible Debentures; and
7. To approve issue of Global Depository Receipts and / or other Securities.

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

Thanking you,

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

  
**Naveen Manghani**  
Company Secretary



Encl: A/a

**Shree Renuka Sugars Limited**

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Registered Office: BC 105 • Havelock Road • Cantonment • Belgaum 590 001 • Karnataka • India  
P +91 831 2404000 F +91 831 2404961

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



CIN: L01542KA1995PLC019046

Registered Office: BC 105, Havelock Road, Camp, Belagavi - 590 001.

Tel: 0831-2404000 | Fax: 0831-2404961 | website: www.renukasugars.com

E-mail: einward.ris@karvy.com

NOTICE is hereby given that an Extra-ordinary General Meeting (EGM) of the Members of Shree Renuka Sugars Limited (the Company), will be held on Thursday, August 24, 2017, at 5 p.m. at The Theosophical Society Belgaum Lodge, Gogte Rangmandir Hall (School of Culture), 185, Ramghat Road, Camp, Belagavi – 590001, Karnataka to transact the following Special Business:

**1. To consider and if thought fit, to pass the following resolution as a Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 2013, and Rules made thereunder (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force) (“the Act”) and pursuant to the provisions of the Articles of Association of the Company, the Authorised Share Capital of the Company be and is hereby re-classified from ₹ 185,00,00,000/- divided into 160,00,00,000 equity shares of Re.1/- each and 2,50,00,000 preference shares of ₹ 10/- each to ₹ 185,00,00,000/- divided into 160,00,00,000 equity shares of Re.1/- each and 25,00,000, 0.01% Redeemable Preference Shares of ₹ 100/- each;

RESOLVED FURTHER THAT pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Act, the Authorized Share Capital of the Company, be and is hereby increased from ₹185,00,00,000/- divided into 160,00,00,000 equity shares of ₹1/- each and 25,00,000, 0.01% Redeemable Preference Shares of ₹ 100/- each to ₹2515,00,00,000/- divided into 290,00,00,000 equity shares of ₹1/- each; 51,01,41,365, 0.01% Compulsorily Convertible Preference Shares of ₹ 16.27/- each, 9,40,00,000, 0.01% Redeemable Preference Shares of ₹ 100/- each and 4,55,00,000, 0.01% Optionally Convertible Preference Shares of ₹ 100/- each;

RESOLVED FURTHER THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Act, the existing Clause V of the Memorandum of Association of the Company be deleted and replaced with the following new Clause V:

“V. The Authorised Share Capital of the Company is ₹2515,00,00,000/- (Rupees Two Thousand Five Hundred Fifteen Crores only) divided into:

- (a) 2,90,00,00,000 (Two Hundred Ninety Crores) Equity Shares of ₹1/- (Rupee One only) each,
- (b) 51,01,41,365 (Fifty One Crores One Lakh Forty One Thousand Three Hundred Sixty Five) 0.01% Compulsorily Convertible Preference Shares of ₹16.27/- (Rupees Sixteen and Paise Twenty Seven only) each,
- (c) 9,40,00,000 (Nine Crores Forty Lakh) 0.01% Redeemable Preference Shares of ₹100/- (Rupees One Hundred only) each,
- (d) 4,55,00,000 (Four Crores Fifty Five Lakh) 0.01% Optionally Convertible Preference Shares of ₹100/- (Rupees One Hundred only) each.”

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as the ‘Board’, which term shall include any Committee constituted or hereafter constituted by the Board for this purpose or any person(s) authorised by the Board to exercise the powers conferred on the Board by this Resolution), be and are hereby authorized to do all such acts, deeds and things and execute all such documents and writings, as it may in its absolute discretion deem necessary or incidental thereto including paying such fees and incurring such expenses in relation thereto as it may deem appropriate and to file such documents, forms, etc., as required with the regulatory/statutory authorities and authorise the officials of the Company for the aforesaid purpose, as may be deemed fit to give effect to this Resolution.”

**2. To consider and if thought fit, to pass the following resolution as a Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 42, 55, 62 and all other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the Memorandum of Association and Articles of Association of the Company, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“Listing Regulations”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended (“SEBI ICDR Regulations”), Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeover) Regulations, 2011 as amended (“SEBI (SAST) Regulations”) and all other applicable laws including the Foreign Exchange Management Act, 1999, the Foreign Exchange (Transfer or Issue of Securities by a Person Resident Outside India) Regulations, 2000, various rules, regulations, press notes, notifications, any other guidelines, regulations and clarifications issued by the Government of India, all applicable regulations, circulars, notifications issued by the Securities and Exchange Board of India (“SEBI Regulations”), the Reserve Bank of India (“RBI”), stock exchanges on which the equity shares of the Company are listed; and also by any other statutory/regulatory authorities and subject to all such other approvals, permissions, consents and/or sanctions of any authorities (including but not limited to approvals of competition authorities and the Oversight Committee of the Reserve Bank of India), as may be necessary, and subject to such conditions and modifications, as may be prescribed by any one of them while granting any such approvals, consents, permissions and/or sanctions which may be agreed to by the Board of Directors of the Company, consent of the shareholders of the Company be and is hereby given to the Board of Directors of the Company (the “Board”) which term shall be deemed to include any committee which the Board

may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution) to offer, issue and allot upto 50,00,00,000 (Fifty Crores only) non-cumulative, non-voting 0.01% Compulsorily Convertible Preference Shares having face value of ₹ 16.27 (Rupees Sixteen and Paise Twenty Seven only) ("CCPS") each at par, aggregating upto ₹ 8,13,50,00,000, in one or more tranches, to Wilmar Sugar Holdings Pte. Ltd. ("WSH" or "Proposed Allottee"), one of the Promoters of the Company, on preferential basis, which will carry a dividend of 0.01% (Zero point Zero One per cent) per annum, convertible into equity shares having face value of ₹ 1/- each, of the Company ("Equity Shares"); and each CCPS will get converted into 1 (one) Equity Share, each at a premium of ₹ 15.27 in one or more tranches, in accordance with the SEBI Regulations and other applicable laws;

RESOLVED FURTHER THAT:

- (a) The Proposed Allottee shall have the right to exercise the conversion option in writing at any time, in one or more tranches, which shall not be later than the period specified in Regulation 75 of the SEBI ICDR Regulations;
- (b) The 'Relevant Date' under SEBI ICDR Regulations for the purpose of determination of issue price of the Equity Shares upon conversion of the CCPS shall be 25<sup>th</sup> July, 2017 being the date 30 days prior to the date of this Meeting ("Relevant Date") and the conversion price for the CCPS has been arrived at on the basis of the said the Relevant Date, as required under the SEBI ICDR Regulations;
- (c) Subject to the approval of all applicable regulatory authorities, as and when the Proposed Allottee exercises the option of conversion, in one or more tranches, which shall not be later than the period specified in Regulation 75 of the SEBI ICDR Regulations, each CCPS shall be compulsorily convertible into 1 (one) Equity Share at ₹ 16.27 per CCPS ("CCPS Conversion Price"), determined on the Relevant Date, as per and in accordance the SEBI ICDR Regulations.
- (d) Subject to the approval of all applicable regulatory authorities, 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 Proposed Allottee does not exercise the conversion option;
- (e) The CCPS and the Equity Shares to be allotted pursuant to conversion of the CCPS shall be in dematerialised form and subject to lock-in as applicable under SEBI ICDR Regulations;
- (f) The Equity Shares allotted pursuant to conversion of the CCPS shall be listed on one or more recognised stock exchanges in accordance with applicable regulations;
- (g) The Proposed Allottee of the CCPS shall be required to transfer to the Company full consideration for the subscription of the CCPS (including premium) prior to the allotment of CCPS;
- (h) The price of each resultant Equity Share shall be ₹ 16.27 per share; the price being not less than the price arrived in accordance with SEBI ICDR Regulations;
- (i) The CCPS shall be eligible to dividend (if declared by Company);
- (j) The terms of the CCPS do not confer to the Proposed Allottee any rights similar to that of the equity shareholders of the Company unless converted into resultant Equity Shares;
- (k) In case of winding up of Company before the conversion of CCPS into Equity Shares, the Proposed Allottee shall be eligible to participate in the surplus assets and profit, if any, remaining after paying all the creditors (including debts) but before making any payment to equity shareholders, in proportion to their holding of CCPS;
- (l) The CCPS shall not carry any voting rights;
- (m) the Board be and is hereby authorised to decide and approve the other terms and conditions of the issue of CCPS, and also shall be entitled to vary, modify or alter any of the terms and conditions, as it may deem expedient, subject however to compliance with the Listing Regulations with the Stock Exchange(s), and applicable guidelines, notifications, rules and regulations in this regard and requisite shareholder and/or Proposed Allottee's approval (if applicable);
- (n) the offer, issue and allotment of the CCPS shall be made within 15 (Fifteen) days from the date of approval of this resolution, provided that where the allotment is pending on account of pendency of any regulatory, Stock Exchange or Government of India (GOI) or other statutory approval(s) (including but not limited to the approval of the competition authorities and the Oversight Committee of the Reserve Bank of India), the allotment shall be completed within 15 (Fifteen) days of receipt of such approval(s);
- (o) the Board be and is hereby authorised to delegate all or any of the powers herein conferred by this resolution to any Director(s) or to any Committee of Directors or employee or officer of the Company, as it may consider appropriate, to give effect to the aforesaid resolution;

RESOLVED FURTHER THAT the Equity Shares to be issued on conversion of the CCPS shall rank pari-passu in all respects including entitlement to dividend with the existing Equity Shares of the Company;

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized, in its entire discretion, to do all such acts, matters, deeds and things and to take all such steps and to do all such things and give all such directions, as the Board may consider necessary, expedient or desirable, including without limitation, effecting any modification to the foregoing (including any modifications to the terms of the issue), to prescribe the forms of application, allotment, to enter into any agreements or other instruments, and to take such actions or give such directions as may be necessary or desirable and to file

applications and obtain any approvals, permissions, sanctions which may be necessary or desirable and to settle any questions or difficulties that may arise and appoint consultants, valuers, legal advisors, advisors and such other agencies as may be required for the Preferential Issue of the CCPS without being required to seek any further clarification, consent or approval of the members and that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution;

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred by the above resolutions to any Director(s) or to any Committee of the Board or any other Officer(s) of the Company to give effect to the aforesaid resolution;

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects."

**3. To consider and if thought fit, to pass the following resolution as a Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 42, 62 and all other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the Memorandum of Association and Articles of Association of the Company, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended ("SEBI ICDR Regulations"), Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeover) Regulations, 2011 as amended ("SEBI (SAST) Regulations") and all other applicable laws including the Foreign Exchange Management Act, 1999, the Foreign Exchange (Transfer or Issue of Securities by a Person Resident Outside India) Regulations, 2000, various rules, regulations, press notes, notifications, any other guidelines and clarifications issued by the Government of India, all applicable regulations, circulars, notifications issued by the Securities and Exchange Board of India ("SEBI Regulations"), the Reserve Bank of India ("RBI"), stock exchanges on which the equity shares of the Company are listed and also by any other statutory/regulatory authorities and subject to all such other approvals, permissions, consents and/or sanctions of any authorities, as may be necessary, and subject to such conditions and modifications, as may be prescribed by any one of them while granting any such approvals, consents, permissions and/or sanctions which may be agreed to by the Board of Directors of the Company, consent of the shareholders of the Company be and is hereby given to the Board of Directors of the Company (the "Board") which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution), to offer, issue and allot, on preferential basis, aggregating upto 51,32,14,505 (Fifty One Crores Thirty Two Lakh Fourteen Thousand Five Hundred Five only) equity shares of the Company of face value of ₹ 1/- (Rupee One) each ("Equity Shares"), at ₹ 16.27/- (Rupees Sixteen and Paise Twenty Seven only) (including a premium of ₹ 15.27/- (Rupees Fifteen and Paise Twenty Seven only), aggregating upto ₹ 8,34,99,99,996/- ("Preferential Issue") to the following lenders of the Company viz., IDBI Bank Ltd., ICICI Bank Ltd., Standard Chartered Bank, Axis Bank Ltd., Kotak Mahindra Bank Ltd., State Bank of India, Yes Bank Ltd., RBL Bank Ltd., Export Import Bank of India and Life Insurance Corporation of India ("Lender(s)") and each such Lender shall be allotted such number of equity shares as may be decided by the Board of Directors of the Company, upon conversion of a part of the facilities/loans availed by the Company from the respective Lender(s);

RESOLVED FURTHER THAT upon allotment of the equity shares to the respective Lenders pursuant to conversion of a part of their facilities/loans into equity shares, the loans from each Lender to the Company shall stand reduced to the extent of conversion thereof into equity shares; and such loans/facilities so converted shall cease to carry any interest from the date of allotment of equity shares;

RESOLVED FURTHER THAT the Preferential Issue of the Equity Shares to the Lenders upon conversion of a part of their facilities/loans into Equity Shares shall be, *inter alia*, on the following terms and conditions:

- (a) The 'Relevant Date' under SEBI ICDR Regulations for the purpose of determination of issue price of the Equity Shares shall be 25<sup>th</sup> July, 2017 i.e. the day 30 days prior to the date of this Meeting ("Relevant Date");
- (b) Equity Shares shall be allotted to the Lenders at a price of ₹ 16.27/- (Rupees Sixteen and Paise Twenty Seven only) per equity share, calculated as per Regulation 76 of the SEBI ICDR Regulations;
- (c) The Equity Shares shall be fully paid-up and shall rank *pari passu* in all respects with the existing Equity Shares of the Company in accordance with the Memorandum of Association and the Articles of Association of the Company;
- (d) The Preferential Issue of the Equity Shares shall only be made in dematerialized form and shall, subject to receipt of necessary approvals, be listed and traded on the National Stock Exchange of India Limited and the BSE Limited;
- (e) In pursuance of the Preferential Issue, as aforesaid, the shares to be allotted to the Lenders shall remain locked-in for such period as specified under the SEBI ICDR Regulations;
- (f) The Equity Shares to be issued upon conversion of the facilities/loans availed by the Company from the Lenders shall be allotted within a period of 15 (fifteen) days from the date of this resolution, provided that where the allotment is pending on account of pendency of any regulatory, Stock Exchange or Government of India (GOI) approval(s), the allotment shall be completed within 15 (Fifteen) days of receipt of such approval(s);
- (g) Upon allotment of the Equity Shares to the respective Lenders on conversion of a part of their facilities/loans into Equity Shares, the facilities/loans from each Lender to the Company shall stand reduced to the extent of conversion thereof into Equity Shares; and such facilities/loans so converted shall cease to carry any interest from the date of allotment of the Equity Shares;

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized, in its entire discretion, to do all such acts, matters, deeds and things and to take all such steps and to do all such things and give all such directions, as the Board may consider necessary, expedient or desirable, including without limitation, effecting any modification to the foregoing (including any modifications to the terms of the issue), to allot such number of equity shares in one or more tranches to each lender pursuant to this resolution, as may be thought fit or decided by the Board, to prescribe the forms of application, allotment, to enter into any agreements or other instruments, and to take such actions or give such directions as may be necessary or desirable and to file applications and obtain any approvals, permissions, sanctions which may be necessary or desirable and to settle any questions or difficulties that may arise and appoint consultants, valuers, legal advisors, advisors and such other agencies as may be required for the Preferential Issue of the Equity Shares without being required to seek any further clarification, consent or approval of the members and that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution;

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred by the above resolutions to any Director(s) or to any Committee of the Board or any other Officer(s) of the Company to give effect to the aforesaid resolution;

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects."

**4. To consider and if thought fit, to pass the following resolution as a Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 42, 55, 62 and all other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder including any statutory modification(s) or re-enactment(s) thereof for the time being in force, ("the Act"), Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013 as amended ("SEBI NCRPS Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations"), and all other applicable laws including the Foreign Exchange Management Act, 1999, the Foreign Exchange (Transfer or Issue of Securities by a Person Resident Outside India) Regulations, 2000, various rules, regulations, press notes, notifications, any other guidelines and clarifications issued by the Government of India, all applicable regulations, circulars, notifications issued by the Securities and Exchange Board of India ("SEBI Regulations"), the Reserve Bank of India ("RBI"), stock exchanges on which the Equity Shares of the Company are listed and also by any other statutory/regulatory authorities and subject to all such other approvals, permissions, consents and/or sanctions of any authorities, as may be necessary, and subject to such conditions and modifications, as may be prescribed by any one of them while granting any such approvals, consents, permissions and/or sanctions which may be agreed to by the Board of Directors of the Company, consent of the shareholders of the Company be and is hereby given to the Board of Directors of the Company (the "Board") which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution), to create, offer, issue and allot, on private placement basis, upto 9,35,60,000 (Nine Crores Thirty Five Lakhs Sixty Thousand), 0.01% Redeemable Preference Shares having face value of ₹ 100/- (Rupees Hundred) each ("RPS"), at par, aggregating up to ₹935,60,00,000/- (Rupees Nine Hundred Thirty Five Crores Sixty Lakhs), in one or more tranches, from time to time, to the following lenders of the Company viz., IDBI Bank Ltd., ICICI Bank Ltd., Standard Chartered Bank, Axis Bank Ltd., Kotak Mahindra Bank Ltd., State Bank of India, Yes Bank Ltd., RBL Bank Ltd., Export Import Bank of India and Life Insurance Corporation of India ("Lender(s)"), and each such Lender shall be allotted such number of RPS as may be decided by the Board of Directors of the Company, upon conversion of a part of the facilities/loans given by the Lenders to the Company, and the RPS will carry a dividend of 0.01% (Zero point Zero One per cent) per annum, on the terms mentioned herein and such other terms and conditions, as may be decided by the Board;

RESOLVED FURTHER THAT upon allotment of the RPS to the respective Lenders pursuant to conversion of a part of their facilities/loans into RPS, the loans from each Lender to the Company shall stand reduced to the extent of conversion thereof into RPS; and such loans/facilities so converted shall cease to carry any interest from the date of allotment of the RPS;

RESOLVED FURTHER THAT subject to applicable laws, the terms of issue of the RPS are as follows:

- (a) The RPS shall rank for dividend (if declared by the Company) in priority to the equity shares of the Company ("Equity Shares"), for the time being of the Company;
- (b) The RPS shall, in winding up be entitled to rank, as regards repayment of capital and dividend (if declared by the Company), up to the commencement of the winding up, in priority to the Equity Shares but shall not be entitled to any further participation in profits or assets or surplus fund;
- (c) The RPS shall not be convertible into Equity Shares and the payment of dividend shall be on non-cumulative basis;
- (d) The voting rights of the persons holding the said RPS shall be in accordance with the provisions of Section 47 of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof for the time being in force);
- (e) The RPS shall be redeemable, at par, at any time within a period not exceeding 20 years from the date of allotment as per the provisions of the Companies Act, 2013. The Company shall redeem the RPS, at par, in ten equal annual instalments commencing from end of 11<sup>th</sup> year from the date of allotment of RPS;
- (f) The allotment of RPS shall only be made in dematerialized form;
- (g) The Board be and is hereby authorised to decide and approve the other terms and conditions of the issue of RPS, and shall also

be entitled to vary, modify or alter any of the terms and conditions, as it may deem expedient, subject however to compliance with the Act, SEBI NCRPS Regulations, the Listing Regulations, applicable SEBI Regulations and other applicable laws and requisite approval of the Lender(s) in their capacity as allottees of the RPS (as applicable);

- (h) The Board be and is hereby authorised to delegate all or any of the powers herein conferred by this resolution to any Director(s) or to any Committee of Directors or employee(s) or officer(s) of the Company, as it may consider appropriate, to give effect to the aforesaid resolution;

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized, in its entire discretion, to do all such acts, matters, deeds and things and to take all such steps and to do all such things and give all such directions, as the Board may consider necessary, expedient or desirable, including without limitation, effecting any modification to the foregoing (including any modifications to the terms of the issue), to allot such number of securities in one or more tranches to each lender pursuant to this resolution, as may be thought fit or decided by the Board, to prescribe the forms of application, allotment, to enter into any agreements or other instruments, and to take such actions or give such directions as may be necessary or desirable and to file applications and obtain any approvals, permissions, sanctions which may be necessary or desirable and to settle any questions or difficulties that may arise and appoint consultants, valuers, legal advisors, advisors and such other agencies as may be required for the Preferential Issue of the RPS without being required to seek any further clarification, consent or approval of the members and that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution;

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred by the above resolutions to any Director(s) or to any Committee of the Board or any other Officer(s) of the Company to give effect to the aforesaid resolution;

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects."

**5. To consider and if thought fit, to pass the following resolution as a Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 42, 55, 62 and all other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the Memorandum of Association and Articles of Association of the Company, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended ("SEBI ICDR Regulations"), Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeover) Regulations, 2011 as amended ("SEBI (SAST) Regulations") and all other applicable laws including the Foreign Exchange Management Act, 1999, the Foreign Exchange (Transfer or Issue of Securities by a Person Resident Outside India) Regulations, 2000, various rules, regulations, press notes, notifications, any other guidelines and clarifications issued by the Government of India, all applicable circulars, notifications issued by the Securities and Exchange Board of India ("SEBI Regulations"), the Reserve Bank of India ("RBI"), stock exchanges on which the Equity Shares of the Company are listed and also by any other statutory/regulatory authorities and subject to all such other approvals, permissions, consents and/or sanctions of any authorities, as may be necessary, and subject to such conditions and modifications, as may be prescribed by any one of them while granting any such approvals, consents, permissions and/or sanctions which may be agreed to by the Board of Directors of the Company, consent of the shareholders of the Company be and is hereby given to the Board of Directors of the Company (the "Board") which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution) to offer, issue and allot, on preferential basis, upto 4,50,00,000, 0.01% Optionally Convertible Preference Shares at face value of ₹ 100/- each ("OCPS"), in one or more tranches at par aggregating upto ₹ 450,00,00,000, ("Preferential Issue") to the following lenders of the Company viz., IDBI Bank Ltd., ICICI Bank Ltd., Standard Chartered Bank, Axis Bank Ltd., Kotak Mahindra Bank Ltd., State Bank of India, Yes Bank Ltd., RBL Bank Ltd., Export Import Bank of India and Life Insurance Corporation of India ("Lender(s)") and each such Lender shall be allotted such number of OCPS as may be decided by the Board of Directors of the Company, upon conversion of a part of the loans given by the Lenders to the Company, OCPS shall carry dividend of 0.01% (Zero point Zero One per cent) per annum, and the Lenders shall have an option to convert OCPS into equity shares of the Company at the conversion price applicable under the SEBI ICDR Regulations, on the terms mentioned herein and such other terms and conditions, as may be decided by the Board;

RESOLVED FURTHER THAT upon allotment of the OCPS to the respective Lenders pursuant to conversion of a part of their facilities/ loans into OCPS, the loans from each Lender to the Company shall stand reduced to the extent of conversion thereof into OCPS; and such loans/facilities so converted shall cease to carry any interest from the date of allotment of the OCPS;

RESOLVED FURTHER THAT subject to applicable laws, the terms of issue of the OCPS are as follows:

- (a) The OCPS shall rank for dividend (if declared by the Company) in priority to the equity shares of the Company ("Equity Shares"), for the time being of the Company;
- (b) The OCPS shall, in winding up be entitled to rank, as regards repayment of capital and dividend (if declared by the Company), up to the commencement of the winding up, in priority to the equity shares but shall not be entitled to any further participation in profits or assets or surplus fund;
- (c) The payment of dividend of 0.01% per annum shall be on non-cumulative basis;
- (d) The OCPS and the Equity Shares to be allotted pursuant to conversion of the OCPS shall be in dematerialised form and subject to lock-in as applicable under SEBI ICDR Regulations;

- (e) The voting rights of the persons holding the said OCPS shall be in accordance with the provisions of Section 47 of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof for the time being in force).
- (f) Subject to the provisions of the Companies Act, 2013 and the SEBI Regulations, the OCPS shall be redeemable, at par, at the option of the Company, at any time within a period not exceeding 12 years from the date of allotment.
- (g) Holders of OCPS shall have the right to exercise the conversion option of the OCPS, in writing at any time, in one or more tranches, which shall not be later than the period specified in Regulation 75 of the SEBI ICDR Regulations and in accordance with all applicable laws;
- (h) Each OCPS shall be optionally convertible into Equity Share of the Company at the price determined at the time of such conversion as per the SEBI ICDR Regulations as and when the holder of such OCPS exercise the option of conversion, in one or more tranches, which shall not be later than the period specified in Regulation 75 of the SEBI ICDR Regulations and in accordance with all applicable laws;
- (i) The 'Relevant Date' under SEBI ICDR Regulations for the purpose of determination of price of Equity Shares upon conversion of the OCPS shall be a date 30 (thirty) days prior to the date on which the holders of the OCPS become entitled avail the option to convert the OCPS to apply for the Equity Shares;
- (j) The Board be and is hereby authorised to decide and approve the other terms and conditions of the issue of OCPS, and also shall be entitled to vary, modify or alter any of the terms and conditions, as it may deem fit, subject however to compliance with the Listing Regulations, other applicable SEBI Regulations and applicable laws;
- (k) The Board be and is hereby authorised to delegate all or any of the powers herein conferred by this resolution to any Director(s) or to any Committee of Directors or employee(s) or officer(s) of the Company, as it may consider appropriate, to give effect to the aforesaid resolution;

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized, in its entire discretion, to do all such acts, matters, deeds and things and to take all such steps and to do all such things and give all such directions, as the Board may consider necessary, expedient or desirable, including without limitation, effecting any modification to the foregoing (including any modifications to the terms of the issue), to allot such number of securities in one or more tranches to each lender pursuant to this resolution, as may be thought fit or decided by the Board, to prescribe the forms of application, allotment, to enter into any agreements or other instruments, and to take such actions or give such directions as may be necessary or desirable and to file applications and obtain any approvals, permissions, sanctions which may be necessary or desirable and to settle any questions or difficulties that may arise and appoint consultants, valuers, legal advisors, advisors and such other agencies as may be required for the Preferential Issue of the OCPS without being required to seek any further clarification, consent or approval of the members and that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution;

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred by the above resolutions to any Director(s) or to any Committee of the Board or any other Officer(s) of the Company to give effect to the aforesaid resolution;

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects."

**6. To consider and if thought fit, to pass the following resolution as a Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 42, 71 and all other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder including any statutory modification(s) or re-enactment(s) thereof for the time being in force, ("the Act"), the Memorandum of Association and Articles of Association of the Company, Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended ("SEBI ILDS Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations"), and all other applicable laws including the Foreign Exchange Management Act, 1999, the Foreign Exchange (Transfer or Issue of Securities by a Person Resident Outside India) Regulations, 2000, various rules, regulations, press notes, notifications, any other guidelines, regulations and clarifications issued by the Government of India, all applicable regulations, circulars, notifications issued by the Securities and Exchange Board of India ("SEBI Regulations"), the Reserve Bank of India ("RBI"), stock exchanges on which the equity shares of the Company are listed; and also by any other statutory/regulatory authorities and subject to all such other approvals, permissions, consents and/or sanctions of any authorities, as may be necessary, and subject to such conditions and modifications, as may be prescribed by any one of them while granting any such approvals, consents, permissions and/or sanctions which may be agreed to by the Board of Directors of the Company, consent of the shareholders of the Company be and is hereby given to the Board of Directors of the Company (the "Board") which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution) to create, offer, issue and allot upto 5,850 (Five Thousand Eight Hundred Fifty) 0.01% Non-Convertible Debentures having face value of ₹ 10,00,000/- (Rupees Ten Lacs) each ("NCDs"), at par, aggregating upto ₹ 585,00,00,000/- (Rupees Five Hundred Eighty Five Crores) and having a term of 10 years from the date of allotment, on private placement basis, to the following lenders of the Company viz., IDBI Bank Ltd., ICICI Bank Ltd., Standard Chartered Bank, Axis Bank Ltd., Kotak Mahindra Bank Ltd., State Bank of India, Yes Bank Ltd., RBL Bank Ltd., Export Import Bank of India and Life Insurance Corporation of India ("Lenders"), and each such Lender shall be allotted such number of NCDs as may be decided by the Board of Directors of the Company, from time to time, in one or more tranches, upon conversion of a part of the facilities/loans granted by the Lenders to the Company;

RESOLVED FURTHER THAT upon allotment of the NCDs to the respective Lenders upon conversion of a part of their facilities/loans into NCDs, the loans from each Lender to the Company shall stand reduced to the extent of conversion thereof into NCDs; and such loans/facilities so converted shall cease to carry any interest from the date of allotment of the NCDs;

RESOLVED FURTHER THAT:

- (a) The NCDs shall not carry any voting rights;
- (b) The allotment of NCDs shall be made in dematerialized form;
- (c) The NCDs shall be redeemed, at par, in equal annual installments at the completion of 8<sup>th</sup>, 9<sup>th</sup> and 10<sup>th</sup> year from the date of allotment; and

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized, in its entire discretion, to do all such acts, matters, deeds and things and to take all such steps and to do all such things and give all such directions, as the Board may consider necessary, expedient or desirable, including without limitation, effecting any modification to the foregoing (including any modifications to the terms of the issue), to allot such number of securities in one or more tranches to each lender pursuant to this resolution, as may be thought fit or decided by the Board, to prescribe the forms of application, allotment, to enter into any agreements or other instruments, and to take such actions or give such directions as may be necessary or desirable and to file applications and obtain any approvals, permissions, sanctions which may be necessary or desirable and to settle any questions or difficulties that may arise and appoint consultants, valuers, legal advisors, advisors and such other agencies as may be required for the issue of the NCDs, without being required to seek any further clarification, consent or approval of the members and that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred by the above resolutions to any Director(s) or to any Committee of the Board or any other Officer(s) of the Company to give effect to the aforesaid resolution;

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects."

**7. To consider and if thought fit, to pass the following resolution as a Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 41, 42 and 62 as may be applicable and other applicable provisions, if any, of the Companies Act, 2013 and the applicable rules made there-under (including any amendment thereto or re-enactment thereof) ("the Act") read with the Companies (Share Capital and Debenture) Rules, 2014 and any other applicable rules made there-under and in accordance with the provisions of the Memorandum of Association and Articles of Association of Shree Renuka Sugars Limited ("the Company") and subject to and in accordance with any other applicable laws or regulation, in India or outside India, including without limitation, the listing agreement entered into with the stock exchanges where the equity shares of the Company are listed ("Stock Exchanges"), the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 ("SEBI ICDR Regulations") (including any amendment thereto or re-enactment thereof, for the time being in force), the Securities Contracts Regulation Act, 1956 ("SCRA"), and the rules framed thereunder, as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), the provisions of Depository Receipt Scheme, 2014, ("DR Scheme"), the Foreign Exchange Management Act, 1999 ("FEMA"), as amended, Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended and in accordance with the rules, regulations, guidelines, notifications, circulars and clarifications issued thereon, from time to time, by Securities and Exchange Board of India ("SEBI"), Reserve Bank of India ("RBI"), the Stock Exchanges, the Department of Industrial Policy & Promotion ("DIPP"), the Government of India, the Registrar of Companies or any other statutory, judicial, quasi judicial or regulatory authority ("Governmental Authorities"), to the extent applicable and subject to such approvals, consents, permissions and sanctions as may be required from such Governmental Authorities, consents from the lenders of the Company, and subject to such other approvals, conditions and modifications as may be prescribed, stipulated or imposed by such Governmental Authorities while granting such approvals, consents, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee(s) thereof constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution to the extent permitted by law), the Board be and is hereby authorized, on behalf of the Company, to offer, issue and allot, (including with provisions for reservation on firm and/or competitive basis, of such part of issue and for such categories of persons, as may be permitted), with or without a green shoe option, such number of equity shares of the Company with a face value of ₹ 1/- (Rupee One only) each ("Equity Shares") and/or other securities convertible into equity shares at the option of the Company and/or the holder(s) of such securities and/or securities linked to equity shares, Global Depository Receipts ("GDRs"), Singapore Depository Receipts ("SDRs"), without any voting rights attached to GDRs or SDRs whether exercised by the GDR holders, SDR holders, depository to the GDRs or SDRs, or custodian of GDRs or SDRs or any other person whatsoever without voting rights, (all of which are hereinafter collectively referred to as "Securities") or any combination of Securities, in one or more tranches, in India or in course of international offering(s) in one or more foreign markets, by way of issue of GDRs or SDRs through issue of permissible/requisite offer document to any eligible person, including institutions/banks and/or incorporated bodies, mutual funds, venture capital funds (foreign or Indian) alternate investment funds, foreign institutional investors, foreign portfolio investors, qualified foreign investors and/or multi-lateral financial institutions, stabilizing agents and/or any other eligible investors including entities forming part of promoter, promoter group or any other group company and whether they be holders of the Equity Shares of the Company or not (collectively called the "Investors") as may be decided by the Board in its absolute discretion and permitted under



applicable laws and regulations whether on a private placement basis or through an offer document by whatever name called or described and whether listed on any stock exchanges outside India or otherwise, such GDRs / SDRs to be denominated in USD or any other foreign currency for an aggregate amount not exceeding ₹ 800,00,00,000 (Rupees Eight Hundred Crores only), inclusive of such premium as may be fixed on the Securities by offering the Securities, at such price or prices, at a permissible discount or premium to market price or prices permitted under applicable laws in such manner and on such terms and conditions as may be deemed appropriate by the Board at its absolute discretion including the discretion to determine the categories of Investors to whom the offer, issue and allotment shall be made to the exclusion of other categories of Investors at the time of such offer, issue and allotment considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with lead manager(s) and/or merchant banker and/or underwriter(s) and/ or other advisor(s) or intermediary (ies) appointed and / or to be appointed by the Company (the "Issue");

RESOLVED FURTHER THAT the GDRs and the SDRs as the case may be shall not have any voting rights (whether exercised by the GDR or SDR holder or the depository or the custodian or any other person on behalf of the holders) at any meeting(s) of the Company;

RESOLVED FURTHER THAT in relation to the Issue, the Board and the Committee of Directors be and is hereby authorized to issue and allot such number of Securities as may be required to be issued and allotted, including redemption or cancellation of any such Securities in accordance with the terms of the Issue in respect of the Securities or any subsequent amendment to the terms of the Issue as the Board may decide subsequent to the Issue and to exercise all powers relating to the Issue and all such equity shares to be issued pursuant to conversion of Securities shall rank pari passu with the then existing Equity Shares in all respects including dividend which shall be subject to relevant provisions of Memorandum of Association and Articles of Association of the Company and the applicable laws and regulations including any rules and regulations of any Stock Exchanges except as provided otherwise under the terms of Issue and in the offer document / offer letter / offering circular and / or listing particulars;

RESOLVED FURTHER THAT in addition to all the Applicable Laws, the Issue of Securities in pursuance of this Resolution shall also be governed by all applicable laws and regulations of any jurisdiction outside India where the Securities are listed or proposed to be listed or that may in any other manner apply to such Securities or provided in the terms of their Issue;

RESOLVED FURTHER THAT the Board and the Committee of Directors be and is hereby authorized to finalize and approve the offering circular / offer letter/ depository agreement/ any other agreement for the proposed issue of the Securities and to authorize any director or directors of the Company or any other officer or officers of the Company to sign the above documents for and on behalf of the Company together with the authority to amend, vary or modify the same as such authorized persons may consider necessary, desirable or expedient and for the purpose aforesaid to give such declarations, affidavits, certificates, consents and/ or authorities as may, in the opinion of such authorized person, be required from time to time, and to arrange for the submission of the offering circular /offer letter/ depository agreement and any amendments and supplements thereto with any applicable stock exchanges (whether in India or abroad), government, statutory and regulatory authorities, institutions or bodies, as may be required and all such acts and deeds that are necessary to comply with the terms and conditions subject to such approval/s, sanction/s, permission/s, consent/s etc. would be provided by the Stock Exchange(s), SEBI, DIPP, RBI and any other Government Authority;

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Equity Shares or Securities or instruments representing the same, as described above, the Board and the Committee of Directors, wherever required, in consultation with the lead managers and/or other advisors, be and is hereby authorised on behalf of the Company, to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose, including but not limited to terms and conditions for issuance of Securities including number of Securities that may be offered in domestic and international markets and proportion thereof, timing for issuance of such Securities and shall be entitled to vary, modify or alter any of the terms and conditions as it may deemed expedient, entering into an executing arrangement for managing, underwriting, marketing, listing, trading and providing legal advice as well as acting as registrar, stabilizing agent, paying and conversion agent, trustee, escrow agent custodian, depository banker, lead manager, arranger, underwriter and executing other agreements, including any amendments, supplements thereto, as necessary or appropriate and to finalize, approve and issue any document(s), including but not limited to finalization and approval of the preliminary as well as final offer document(s), letter of offer, determining the form and manner of the Issue, including the selection of qualified institutional buyers and other Investors under the applicable laws to whom the Securities are to be offered, issued and allotted, number of Securities to be allotted, issue price, face value, discounts permitted under applicable law (now or hereafter), premium amount on issue or conversion of the Securities if any, rate of interest, and matters related thereto and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to such issue(s) or allotment(s) as it may, in its absolute discretion, deem fit without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this Resolution;

RESOLVED FURTHER THAT the Board and the Committee of Directors be and is hereby authorized to appoint lead managers, guarantors, depositories, custodians, registrars, stabilizing agents, trustees, bankers, lawyers, advisors and all such professionals or agencies as may be involved or concerned in such offerings of Securities and to remunerate them by way of commission, brokerage, fees or the like and also to enter into and execute all such arrangements, agreements, memorandum, documents, etc., with such agencies and also to seek the listing of such Securities on the stock exchange(s) and the Equity Shares to be issued on conversion of the Securities as set forth in the aforesaid resolution, if any, on the Stock Exchange(s), authorising any director(s) or any officer(s) of the Company to sign for and on behalf of the Company, the offer document(s), agreement(s), arrangement(s), application(s), authority letter(s), or any other related paper(s) / document(s) and give any undertaking(s), affidavit(s), certificate(s), declaration(s) as the Board may in its absolute discretion deem fit including the authority to amend or modify the aforesaid document(s);

RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid issue of Securities may have all or any of the terms or combinations of the terms in accordance with the prevalent market practice including but not limited to terms and conditions relating to dividend, premium at the option of the Company and /or holders of any Securities including terms or issue of additional equity shares or variations of the price or period of conversion of Securities into equity shares or issue of equity shares during the period of the Securities or terms pertaining to voting rights or option(s) for early redemption of Securities;

Provided that the issue of all equity shares referred to above shall rank pari passu with the existing Equity Shares of the Company in all respects."

By Order of the Board of Directors  
for **Shree Renuka Sugars Limited**

**Naveen Manghani**  
Company Secretary

**Place:** Mumbai

**Date:** July 27, 2017

**NOTES:**

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), in respect of the business as set out in the Notice is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
3. The instrument appointing Proxy(ies) must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. A member holding more than 10% of the total share capital of the Company may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect, at any time between 9 a.m. and 6 p.m. during the working days of the Company, the proxies lodged provided not less than three days' notice in writing of the intention so to inspect is given to the Company.
4. Corporate members intending to send their authorised representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
5. This Notice is being sent to all the Members, whose names appear in the Register of Members / Statements of beneficial ownership maintained by the Depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on the close of business hours on July 21, 2017.
6. Electronic copy of the Notice of the Extra Ordinary General Meeting of the Company inter alia indicating the process and manner of remote e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose e-mail ID(s) are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their e-mail address, physical copies of the above mentioned documents is being sent in the permitted mode.
7. All relevant documents referred to in the accompanying Notice are open for inspection by members at the Registered Office of the Company on all working days between 11.00 a.m. to 2.00 p.m. upto the date of this Meeting.
8. Members/proxies are requested to hand over the duly filled in and signed Attendance Slip, at the entrance of the Hall while attending the meeting.
9. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
10. Members who have not registered their e-mail addresses so far are requested to register/ update their e-mail addresses for receiving all communications including Annual Report, Notices, Circulars etc. in respect of shares held in demat mode, e-mail addresses can be registered with the depository and members who hold shares in physical form are requested to register their e-mail addresses with KARVY.
11. Members holding shares in physical mode are requested to advise about change of address to KARVY and members holding shares in electronic mode are requested to intimate their respective DPs about any change of address or Bank mandate and NOT to the Company or KARVY.
12. The route map showing directions to reach the venue of the EGM is annexed and forms part of the Notice.
13. In compliance with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India, the Company is offering e-voting facility to all its Members as an alternate mode to exercise their right to vote.
14. The facility for voting through ballot paper shall be made available at the Meeting and the members attending the Meeting who have not cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting through ballot paper.
15. The Members who have cast their vote by remote e-voting prior to the Meeting may also attend the Meeting but shall not be entitled to cast their vote again.
16. Remote e-voting:
  - I. In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and the provisions of Regulation 44 of the Securities and Exchange Board of India

(Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Karvy Computershare Private Limited (Karvy) on all resolutions set forth in this Notice, from a place other than the venue of the Meeting (Remote e-voting).

- (A) In case a Member receives an email from Karvy for Members whose email IDs are registered with the Company/Depository Participant(s), the Member needs to follow the following steps:
- i. Launch internet browser by typing the URL: <https://evoting.karvy.com>.
  - ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.
  - iii. After entering these details appropriately, click on "LOGIN".
  - iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
  - v. You need to login again with the new credentials.
  - vi. On successful login, the system will prompt you to select the "EVENT" i.e., 'Name of the Company'
  - vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
  - viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
  - ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
  - x. You may then cast your vote by selecting an appropriate option and click on "Submit".
  - xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
  - xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email [gururajmutalik@gmail.com](mailto:gururajmutalik@gmail.com) with a copy marked to [evoting@karvy.com](mailto:evoting@karvy.com). The scanned image of the above mentioned documents should be in the naming format "Corporate Name\_Event No."
- (B) In case of Members receiving physical copy of Notice for Members whose email IDs are not registered with the Company/ Depository Participants (s):
- i. E-Voting Event Number – XXXX (EVEN), User ID and Password is provided in the Attendance Slip.
  - ii. Please follow all steps from Sl. No. (i) to (xii) above to cast your vote by electronic means.
- II. Voting at EGM: The Members, who have not cast their vote through Remote e-voting can exercise their voting rights at the EGM. The Company will make necessary arrangements in this regard at the EGM Venue. Members who have already cast their votes by Remote e-voting can attend the Meeting; however those Members are not entitled to cast their vote again in the Meeting.

A Member can opt for only single mode of voting i.e. through Remote e-voting or voting at the EGM. If a Member casts votes by both modes then voting done through Remote e-voting shall prevail and vote at the EGM shall be treated as invalid.

#### OTHER INSTRUCTIONS

- a. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.karvy.com> (Karvy Website) or contact Mr. K. S. Reddy (Unit: Shree Renuka Sugars Ltd.), of Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 or at [evoting@karvy.com](mailto:evoting@karvy.com) or phone no. 040 – 6716 1500 or call Karvy's toll free No. 1-800-34-54-001 for any further clarifications.

- b. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- c. The remote e-voting period commences on Sunday, August 20, 2017 (09.00 A.M. IST) and ends on Wednesday, August 23, 2017 (05.00 P.M. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Thursday, August 17, 2017, may cast their votes electronically. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- d. The voting rights of Members shall be in proportion to their share of the paid up equity share capital of the Company as on the cut-off date i.e. Thursday, August 17, 2017.
- e. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of voting, either through remote e-voting or voting at the EGM through electronic voting system or ballot paper.
- f. The Board of Directors has appointed Mr. Gururaj Mutalik, as the Scrutinizer to scrutinize the remote e-voting process as well as voting at the EGM in a fair and transparent manner
- g. The Scrutinizer shall immediately after the conclusion of voting at the EGM, first count the votes at the EGM, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than 48 hours of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorised by him in writing who shall countersign the same.
- h. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.renukasugars.com](http://www.renukasugars.com) and the same shall be communicated to BSE Limited and National Stock Exchange of India Limited, where the equity shares of the Company are listed. The results shall also be displayed on the notice board at the Registered Office of the same.
- i. In case a person has become a Member of the Company after dispatch of EGM Notice but on or before the cut-off date for E-voting i.e., Thursday, August 17, 2017, he/she may obtain the User ID and Password in the manner as mentioned below :
  - i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399  
 Example for NSDL:  
 MYEPWD <SPACE> IN12345612345678  
 Example for CDSL:  
 MYEPWD <SPACE> 1402345612345678  
 Example for Physical:  
 MYEPWD <SPACE> XXXX1234567890
  - ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.karvy.com>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
  - iii. Member may call Karvy's toll free number 1800-3454-001.
  - iv. Member may send an e-mail request to [evoting@karvy.com](mailto:evoting@karvy.com). However, Karvy shall endeavour to send User ID and Password to those new Members whose mail ids are available.

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("THE ACT")**

### **Item No. 1**

The present Authorised Share Capital of the Company is ₹185,00,00,000 divided into 160,00,00,000 equity shares of ₹ 1 each and 2,50,00,000 preference shares of ₹ 10 each. The present Paid-up Share Capital of the Company is ₹ 94,52,46,580 (Rupees Ninety Four Crore Fifty Two Lakh Forty Six Thousand Five Hundred Eighty only) comprising 94,52,46,580 (Ninety Four Crore Fifty Two Lakh Forty Six Thousand Five Hundred Eighty only) Equity Shares of ₹ 1 each.

Accordingly, the Authorised Share Capital of the Company shall stand increased from the present Authorised Share Capital of ₹185,00,00,000/- divided into 160,00,00,000 Equity Shares of ₹ 1/- each and 2,50,00,000 preference shares of Rs. 10/- each to ₹ 2515,00,00,000/- divided into 290,00,00,000 Equity Shares of ₹ 1/- each; 51,01,41,365, 0.01% Compulsorily Convertible Preference Shares of ₹ 16.27/- each, 9,40,00,000, 0.01% Redeemable Preference Shares of ₹ 100/- each and 4,55,00,000, 0.01% Optionally Convertible Preference Shares of ₹ 100/- each.

The alterations proposed in the Memorandum of Association of the Company are only consequential to reflect the re-classification and increase of the Authorised Share Capital of the Company. The Board has at its meeting held on 27<sup>th</sup> July, 2017 approved the above proposal of re-classification and increase of the Authorised Share Capital and the alteration in the share capital clause of the Memorandum of Association of the Company.

Section 13 read with Section 61 of the Act requires the Company to obtain the approval of the Shareholders for increase in authorised share capital and for alteration of Clause V of Memorandum of Association.

The draft of the Memorandum of Association of the Company, after incorporating the proposed changes is available for inspection by the Members at the Registered Office of the Company from 11.00 a.m. to 2.00 p.m. on any working day upto the date of the meeting.

The Board of Directors recommends the Special Resolution as set out at Item No. 1 of the accompanying Notice for approval of the Members of the Company.

None of the Directors or their relatives, Key Managerial Personnel or their relatives are in any way concerned or interested, financial or otherwise, in the proposed Resolution.

## **Item No. 2**

1. The Company has suffered substantial losses over the last few years. Due to higher sugar production and lower sugar prices in domestic and international markets the margins of the Company have been under pressure. Operations of the Company have been incurring loss continuously owing to depressed market conditions coupled with steep increase in raw material costs, operating costs, borrowing costs etc.

With a view to raise further capital infusion to reduce the burden on the Company to service the debt and to raise further capital for the working capital requirements and general corporate purposes, the Board of Directors has approved, subject to the approval of the shareholders, the issue of non-cumulative and non-voting compulsorily convertible preference shares on such terms and conditions and at such time as mentioned in the resolution at Item No. 2 of this Notice.

Accordingly, the Board considered an issue of upto 50,00,00,000 (Fifty Crores only) non-cumulative, non-voting 0.01% Compulsorily Convertible Preference Shares having face value of ₹ 16.27 (Rupees Sixteen and Paise Twenty Seven only) each at par ("CCPS"), aggregating up to ₹ 8,13,50,00,000/- to Wilmar Sugar Holdings Pte. Ltd. ("WSH" or "Proposed Allottee"), one of the Promoters of the Company. Each of the aforesaid CCPS shall be convertible into 1 (one) equity share of the Company at a price not less than the price determined in accordance with the Chapter VII of SEBI ICDR Regulations and other applicable laws. The said allotment is subject to receipt of approval from the Oversight Committee of Reserve Bank of India for the Debt Restructuring Package, pursuant to the terms of Section 35 AB of the Banking Regulation Act, 1949, read with the RBIs PR 2016 – 2017 / 3454 dated 22 June 2017 and RBI Circular RBI/2016 – 17/122 dated 10 November, 2016 or any other provisions or applicable laws.

The offer, issue, allotment, conversion would be subject to the availability of all applicable regulatory approvals, if any. Pursuant to the provisions of section 62(1)(c) of the Companies Act, 2013, read with Rules made thereunder including the SEBI ICDR Regulations and in terms of the provisions of the Listing Regulations approval of the members is required by way of Special Resolution for the proposed issue and allotment of CCPS on a preferential basis. Accordingly, the consent of the shareholders is being sought for offer, issue and allotment of the CCPS on a preferential basis as mentioned herein. The proposed issue of CCPS by way of preferential allotment is in accordance with the provisions of the SEBI ICDR Regulations and other applicable regulations.

2. The Issue of CCPS will be governed by the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the rules made thereunder, the Articles of Association of the Company, the Listing Regulations, the SEBI ICDR Regulations.
3. The recognized stock exchange referred to above means, either of the BSE Limited (the "BSE") or the National Stock Exchange of India Limited (the "NSE") on which the Equity Shares of the Company are listed.
4. The relevant details as per Chapter VII of SEBI ICDR Regulations and the Companies Act, 2013 and the rules made there under, are as follows:

### **4.1 Objects of the Issue:**

The proceeds of the CCPS will be used for re-payment of debt of the Company, working capital requirements of the Company and for general corporate purpose and permissible business investments as allowed under applicable laws.

### **4.2 Intention of the promoters, directors or key managerial personnel of the Company to subscribe to the Preferential Allotment:**

Except WSH, none of the Promoters, directors or key managerial personnel are proposing to subscribe to any CCPS under this preferential issue.

### **4.3 Shareholding pattern of the Company, before and after the Preferential issue:**

The pre-allotment (as on 21<sup>st</sup> July, 2017, being the latest practicable date on which shareholder data was available prior to the approval and issuance of the notice to Members) and post-issue shareholding pattern of the Company, is as under:

Sr. No.	Category	Pre Issue		Post Issue	
		No. of shares held	% of shareholding	No. of shares held	% of shareholding
A	Promoters' Shareholding:				
1	Indian:				
(a)	Individuals	21917565	2.32	21917565	1.52
(b)	Bodies Corporate	234337170	24.79	234337170	16.21
	Sub Total(1)	256254735	27.11	256254735	17.73
2	Foreign Promoters				
(a)	Individuals	1087732	0.12	1087732	0.08
(b)	Bodies Corporate	257492467	27.24	757492467	52.41
	Sub Total(2)	258580199	27.36	758580199	52.49
	Total Shareholding of Promoter & Promoter Group (A)	514834934	54.47	1014834934	70.22
B	Non-Promoters' Shareholding:				
1	Institutional Investors				
(a)	Foreign Portfolio Investors	25476245	2.70	25476245	1.76
(b)	Financial Institutional Investors/ Banks	38380285	4.06	38380285	2.66
(c)	Foreign Institutional Investors	501000	0.05	501000	0.03
	Sub Total B(1)	64357530	6.81	64357530	4.45
2	Central Government/ State Government(s)/ President of India	0	0.00	0	0.00
	Sub Total B(2)	0	0.00	0	0.00
3	Non-Institutional Investors:				
(a)	i. Individual holding nominal share capital up to ₹ 2 Lac	213442294	22.58	213442294	14.77
	ii. Individual holding nominal share capital in excess of ₹ 2 Lac	41292809	4.37	41292809	2.86
(b)	NBFCs registered with RBI	594472	0.06	594472	0.04
(c)	Any other:				
	Bodies Corporate	53603822	5.67	53603822	3.71
	Non Resident Indians	9334234	0.99	9334234	0.65
	Trusts	23054504	2.44	23054504	1.60
	Clearing Member	14762904	1.56	14762904	1.02
	HUF	9969077	1.05	9969077	0.69
	Sub-Total B(3)	366054116	38.73	366054116	25.33
	Sub-Total (B)	430411646	45.53	430411646	29.78
	Grand Total	945246580	100.00	1445246580	100.00

The above table shows the expected shareholding pattern of the Company upon consummation of the allotment and assuming full conversion of CCPS and assuming that holdings of all other shareholders shall remain the same post-issue as they were on the date of which the pre-issue shareholding pattern was prepared.

#### 4.4 Proposed time within which the Preferential Allotment shall be completed:

Under regulation 74(1) of the SEBI ICDR Regulations, the CCPS are required to be allotted by the Company within a period of 15 (fifteen) days from the date of passing of the special resolution of the shareholders of the Company or within the statutory time limits prescribed by the regulatory authorities subject to all the necessary approvals being in place. If any approval or permissions by any regulatory or statutory authority or the Central Government for allotment is pending, the period of 15 (fifteen) days shall commence from the date of such approval or permission being obtained.

#### 4.5 The identity of the natural persons who are the ultimate beneficial owners of the securities proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post preferential issue capital that may be held by them, if any, in the issuer consequent to the preferential issue:

Name of the Allottee	Maximum No. of Preference Shares	%
Wilmar Sugar Holding Pte. Ltd.	50,00,00,000, 0.01% Compulsorily Convertible Preference shares of ₹1/- each	100

Information about the proposed Investor –

WSH is a wholly owned subsidiary of Wilmar International Limited, part of the Wilmar Group. Founded in 1991 and headquartered in Singapore. Wilmar International Limited is Asia's leading agri-business group and one of the largest companies by market capitalization listed on the Singapore Exchange Limited. The Wilmar Group has the following achievements to its credit:

- World's largest processor and merchandiser of palm and lauric oils;
- China: Leading oilseeds crusher, consumer pack edible oils merchandiser, edible oils refiner and specialty fats and oleo chemicals manufacturer;
- Indonesia and Malaysia: One of the largest palm oil plantation owners and the largest palm oil refiner;
- India: One of the largest oil seeds crusher, edible oil refiners and a leading producer of consumer pack edible oils;
- Australia: Largest raw sugar producer and refiner, and leading consumer brands in sugar and sweetener market; and
- Africa: Leading importer of edible oils into East and South Africa.

4.6 Change in control: At this point in time, the Company has not entered into any agreement by which there is any change of control.

4.7 The number of persons to whom allotment on preferential basis have already been made during the year in terms of number of securities as well as price:

During the year, the Company has not made any allotment on preferential basis to any person.

4.8 Requirements as to re-computation of price:

Since the Equity Shares of the Company have been listed on the recognized stock exchanges for a period of more than twenty six weeks prior to the relevant date, the Company is not required to re-compute the price of Equity Shares and therefore the Company is not required to submit the undertaking specified under Regulations 73(1)(f) and (g) of the SEBI ICDR Regulations. The Proposed Allottee of the CCPS shall be required to transfer to the Company full consideration for the subscription of the CCPS (including premium) prior to the allotment of CCPS

4.9 Relevant Date and Issue Price:

In terms of Chapter VII of SEBI ICDR Regulations, since the Equity Shares of the Company have been listed on the recognised stock exchanges for a period of more than twenty six weeks as on the Relevant Date, the equity shares proposed to be allotted upon conversion of the CCPS will be issued and allotted at a price not less than the higher of the following in terms of Regulation 76 of the SEBI ICDR Regulations:

- i. The average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognised stock exchange during the twenty six weeks preceding the relevant date (as defined below); or
- ii. The average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the two weeks preceding the relevant date (as defined below).

The "Relevant Date" as per the SEBI ICDR Regulations, for the determination of applicable price for the issue and the allotment shares upon conversion of the CCPS shall be 25<sup>th</sup> July, 2017 which is the date that is 30 (thirty) days prior to the date of this Meeting to consider the proposed preferential issue.

Accordingly, the price of ₹ 16.27 per Equity Share, at which the CCPS will be converted into Equity Shares and allotted to WSH, is equal to or higher than the price determined in accordance with Regulation 76 of the SEBI ICDR Regulations.

4.10. Lock-in period:

The CCPS and Equity Shares to be allotted upon conversion of the CCPS to the Proposed Allottee shall be locked-in as per the applicable provisions of the SEBI ICDR Regulations.

The entire pre-preferential allotment shareholding of the Proposed Allottee, if any, shall be locked-in from the relevant date up to a period of six months from the date of the trading approval.

The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer – Not Applicable

The class or classes of persons to whom the allotment is proposed to be made - Promoter and Promoter Group

4.11. Undertakings

- a. An undertaking that the issuer shall re-compute the price of the specified securities in terms of the provisions of these

regulations where it is required to do so – As the equity shares of the Company are listed with the BSE Limited and the National Stock Exchange of India Limited for more than six (6) months, the same is not applicable to the Company.

- b. An undertaking that if the amount payable on account of the re-computation of price is not paid within the time stipulated in these regulations, the specified securities shall continue to be locked in till the time such amount is paid by the allottees – As the equity shares of the Company are listed with the BSE Limited and the National Stock Exchange of India Limited for more than six (6) months, the same is not applicable to the Company.

#### 4.12. Auditor's Certificate:

The Statutory Auditor's of the Company, M/s. Ashok Kumar, Prabhashankar & Co., Chartered Accountants have issued a certificate confirming that the issue of the CCPS is being made in accordance with the requirements of the SEBI ICDR Regulations.

The Board believes that the issue of CCPS to WSH to facilitate infusion of capital into the Company is in the interest of the Company and, therefore, recommends the resolution for your approval.

A copy of the certificate will also be open for inspection at the Registered Office of the Company from 11.00 a.m. to 2.00 p.m. on any working day upto the date of the meeting.

As and when the Board does take a decision on matters on which it has the discretion, necessary disclosures will be made to the relevant stock exchanges on which the Equity Shares are listed under the provisions of the Listing Regulations.

The Board of Directors recommends passing of the Special Resolution at Item No. 2 of the Notice. None of the Directors and Key Managerial Personnel of the Company, and their relatives are in any way concerned or interested in the said Resolution, except and to the extent of their shareholding in the Company.

### Item No. 3

1. The Company has suffered substantial losses over the last few years. Due to higher sugar production and lower sugar prices in domestic and international markets the margins of the Company have been under pressure. Operations of the Company have been incurring loss continuously owing to depressed market conditions coupled with steep increase in raw material costs, operating costs, borrowing costs etc.

With a view to raise further capital infusion to reduce the burden on the Company to service the debt and to raise further capital for the working capital requirements and general corporate purposes, the Board of Directors has approved, subject to the approval of the shareholders, the issue of equity shares on such terms and conditions and at such time as mentioned in the resolution at Item No. 3 of this Notice.

Accordingly, the Company and the Lenders have rediscussed the scheme for restructuring the debts of the Company; and it has been proposed to convert a part of the facilities/loans availed by the Company from the Lenders into Equity Shares as mentioned in the resolution at Item No. 3 of this Notice. Therefore, subject to all the necessary approvals being in place, it has been proposed to offer, issue and allot, on preferential basis, aggregating upto 51,32,14,505 (Fifty One Crores Thirty Two Lakh Fourteen Thousand Five Hundred Five only) equity shares of the Company of face value of ₹ 1/- (Rupee One) each ("Equity Shares"), at ₹ 16.27/- (Rupees Sixteen and Paise Twenty Seven only) (including a premium of ₹ 15.27/- (Rupees Fifteen and Paise Twenty Seven only), aggregating upto ₹ 8,34,99,99,996/- ("Preferential Issue"). The said shares shall be allotted to the Lenders under Section 62 of the Companies Act, 2013 and the rules framed thereunder. The said allotment is subject to receipt of approval from the Oversight Committee of Reserve Bank of India for the Debt Restructuring Package, pursuant to the terms of Section 35 AB of the Banking Regulation Act, 1949, read with the RBIs PR 2016 – 2017 / 3454 dated 22 June 2017 and RBI Circular RBI/2016 – 17/122 dated 10 November, 2016 or any other provisions or applicable laws.

The price of ₹16.27 per share for allotment of the equity shares to the Lenders as stated above, upon the conversion of the facilities/loans into equity shares, is determined as on the Relevant Date (i.e. 25<sup>th</sup> July, 2017, being the date 30 days prior to the date of this Meeting), in accordance with SEBI ICDR Regulations. Upon allotment of Equity Shares by the Company to the Lenders, the facilities/loans from each Lender to the Company shall stand reduced to the extent of the conversion thereof to the Equity Shares.

2. In terms of Section 62 of the Companies Act, 2013 read with the SEBI ICDR Regulations, the Preferential Issue requires approval of the Company's members by way of a special resolution. The Board, therefore seeks approval of the members as set out in the notice, by way of a special resolution.
3. The Preferential Issue of the Equity Shares will be governed by the Companies Act, 2013 and the rules thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company, the Listing Regulations, the SEBI ICDR Regulations and other applicable laws.
4. The recognized stock exchange referred to above means, either of the BSE Limited (the "BSE") or the National Stock Exchange of India Limited (the "NSE") on which the Equity Shares of the Company are listed.
5. It may be noted that as per Chapter VII of ICDR Regulations, it is necessary to disclose the details of the Lenders and certain other matters to the shareholders of the Company, while seeking their approval for issuing the Equity Shares on preferential basis. Hence, the relevant disclosures/details are given below:



### 5.1 Objects of the Issue:

The Board proposes to issue shares to the Lenders upon conversion of facilities/loans availed by the Company from the Lenders, into Equity Shares, to reduce the debt of the Company. The Board is of the view that there is a need to reduce the debt of the Company to service the debt. Hence, the Board recommends the Preferential Issue of the Equity Shares to the Lenders.

### 5.2 Intention of the promoters, directors or key managerial personnel of the Company to subscribe to the Preferential Allotment:

None of the Promoters, directors or key managerial personnel are proposing to subscribe to any Equity Shares under this Preferential Issue of Equity Shares.

### 5.3 Shareholding pattern of the Company, before and after the Preferential issue:

The pre-allotment (as on 21<sup>st</sup> July, 2017, being the latest practicable date on which shareholder data was available prior to the approval and issuance of the notice to Members) and post-issue shareholding pattern of the Company, is as under:

Sr. No.	Category	Pre Issue		Post Issue	
		No. of shares held	% of shareholding	No. of shares held	% of shareholding
A	Promoters' Shareholding:				
1	Indian:				
(a)	Individuals	21917565	2.32	21917565	1.50
(b)	Bodies Corporate	234337170	24.79	234337170	16.07
	Sub Total(1)	256254735	27.11	256254735	17.57
2	Foreign Promoters				
(a)	Individuals	1087732	0.12	1087732	0.07
(b)	Bodies Corporate	257492467	27.24	257492467	17.66
	Sub Total(2)	258580199	27.36	258580199	17.73
	Total Shareholding of Promoter & Promoter Group (A)	514834934	54.47	514834934	35.30
B	Non-Promoters' Shareholding:				
1	Institutional Investors				
(a)	Foreign Portfolio Investors	25476245	2.70	25476245	1.75
(b)	Financial Institutional Investors/ Banks	38380285	4.06	551594790	37.82
(c)	Foreign Institutional Investors	501000	0.05	501000	0.03
	Sub Total B(1)	64357530	6.81	577572035	39.60
2	Central Government/ State Government(s)/ President of India	0	0.00	0	0.00
	Sub Total B(2)	0	0.00	0	0.00
3	Non-Institutional Investors:				
(a)	i. Individual holding nominal share capital up to ₹ 2 Lac	213442294	22.58	213442294	14.63
	ii. Individual holding nominal share capital in excess of ₹ 2 Lac	41292809	4.37	41292809	2.83
(b)	NBFCs registered with RBI	594472	0.06	594472	0.04
(c)	Any other:				
	Bodies Corporate	53603822	5.67	53603822	3.68
	Non Resident Indians	9334234	0.99	9334234	0.64
	Trusts	23054504	2.44	23054504	1.58
	Clearing Member	14762904	1.56	14762904	1.01
	HUF	9969077	1.05	9969077	0.68
	Sub-Total B(3)	366054116	38.73	366054116	25.10
	Sub-Total (B)	430411646	45.53	943626151	64.70
	Grand Total	945246580	100.00	1458461085	100.00

*This table shows the expected shareholding pattern of the Company upon consummation of the preferential allotment and assuming that holdings of all other shareholders (other than the FI's/Banks), shall remain the same post-Issue, as they were on the date on which the pre-issue shareholding pattern was prepared.*

5.4 Proposed time within which the Preferential Allotment shall be completed:

Under Regulation 74(1) of the SEBI ICDR Regulations, Preferential Allotment of the Equity Shares is required to be completed within a period of 15 (fifteen) days from the date of passing of the special resolution of the shareholders of the Company or within the statutory time limits prescribed by the regulatory authorities subject to all the necessary approvals being in place. If any approval or permissions by any regulatory or statutory authority or the Central Government for allotment is pending, the period of 15 (fifteen) days shall commence from the date of such approval or permission being obtained.

5.5 The identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post preferential issue capital that may be held by them and change in control, if any, in the issuer consequent to the preferential issue.

Equity Shares aggregating upto 51,32,14,505 equity shares of the Company of face value of Re. 1/- each at the price of ₹16.27/- (Rupees Sixteen and Paise Twenty Seven only) (including a premium of ₹15.27/- (Rupees Fifteen and Paise Twenty Seven only)), aggregating upto ₹ 8,34,99,99,996/- ("Preferential Issue") are proposed to be allotted to the following lenders of the Company viz., IDBI Bank Ltd., ICICI Bank Ltd., Standard Chartered Bank, Axis Bank Ltd., Kotak Mahindra Bank Ltd., State Bank of India, Yes Bank Ltd., RBL Bank Ltd., Export Import Bank of India and Life Insurance Corporation of India ("Lender(s)") and each such Lender shall be allotted such number of shares as may be decided by the Board of Directors of the Company, upon conversion of a part of the facilities/loans availed by the Company from the respective Lender(s).

Since the Preferential Issue of Equity Shares is to the aforesaid Lenders, the requirement of mentioning identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees is not applicable pursuant to Regulation 73 of the SEBI ICDR Regulations.

Change in control: As a result of the proposed preferential issue of Equity Shares upon conversion of loans into Equity Shares, there will be no change in the control of the Company.

5.6 The number of persons to whom allotment on preferential basis have already been made during the year in terms of number of securities as well as price:

During the year, the Company has not made any allotment on preferential basis to any person.

5.7 Requirements as to re-computation of price:

Since the Equity Shares of the Company have been listed on the stock exchanges for a period of more than twenty six weeks prior to the Relevant Date, the Company is neither required to re-compute the price of the equity shares nor to submit undertakings specified under Regulation 73(1) (f) and (g) of the ICDR Regulations.

5.8 Relevant Date and Issue Price:

In terms of Chapter VII of SEBI ICDR Regulations, since the Equity Shares of the Company have been listed on the recognised stock exchanges for a period of more than twenty six weeks as on the Relevant Date, the Equity Shares proposed to be issued to the Lenders will be issued and allotted at a price not less than the higher of the following in terms of Regulation 76 of the SEBI ICDR Regulations:

- i. The average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognised stock exchange during the twenty six weeks preceding the relevant date (as defined below); or
- ii. The average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the two weeks preceding the relevant date (as defined below).

The "Relevant Date" for the preferential issue, as per the ICDR Regulations, for the determination of applicable price for the Issue of the Allotment Shares shall be 25<sup>th</sup> July, 2017 which is the date that is 30 (thirty) days prior to the date of this Meeting to consider the proposed Preferential Issue.

Accordingly, the issue price of ₹ 16.27/- (Rupees Sixteen and Paise Twenty Seven only) per Equity Share at which the Equity Shares are proposed to be issued and allotted to the Lenders is higher than the prices determined in accordance with Regulation 76 of the ICDR Regulations.

5.9 Lock-In Period:

The Equity Shares issued pursuant to this Preferential Allotment to the Lenders shall be locked-in as per the applicable provisions of the SEBI ICDR Regulations, as amended from time to time. Further, pursuant to Regulation 70(4) of SEBI ICDR Regulations, there is no requirement of lock-in on pre-preferential allotment shareholding of the Lenders.

The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer – Not Applicable

The class or classes of persons to whom the allotment is proposed to be made – Non Promoter and Non Promoter Group.

5.10 Undertakings

- a. An undertaking that the issuer shall re-compute the price of the specified securities in terms of the provisions of these regulations where it is required to do so – As the equity shares of the Company are listed with the BSE Limited and the National Stock Exchange of India Limited for more than six (6) months, the same is not applicable to the Company.

- b. An undertaking that if the amount payable on account of the re-computation of price is not paid within the time stipulated in these regulations, the specified securities shall continue to be locked in till the time such amount is paid by the allottees – As the equity shares of the Company are listed with the BSE Limited and the National Stock Exchange of India Limited for more than six (6) months, the same is not applicable to the Company.

#### 5.11 Auditor's Certificate:

The Statutory Auditors of the Company, M/s. Ashok Kumar, Prabhaskar & Co., Chartered Accountants have issued a certificate confirming that the issue of the Equity Shares is being made in accordance with the requirements of the SEBI ICDR Regulations.

A copy of the certificate will also be open for inspection at the Registered Office of the Company from 11.00 a.m. to 2.00 p.m. on any working day upto the date of the meeting.

As and when the Board does take a decision on matters on which it has the discretion, necessary disclosures will be made to the relevant stock exchanges on which the Equity Shares are listed under the provisions of the Listing Regulations.

The Board of Directors recommends passing of the Special Resolution at Item No. 3 of the Notice. None of the Directors and Key Managerial Personnel of the Company, and their relatives are in any way concerned or interested in the said Resolution, except and to the extent of their shareholding in the Company.

#### Item No. 4

1. The Company has suffered substantial losses over the last few years. Due to higher sugar production and lower sugar prices in domestic and international markets the margins of the Company have been under pressure. Operations of the Company have been incurring loss continuously owing to depressed market conditions coupled with steep increase in raw material costs, operating costs, borrowing costs etc.

With a view to raise further capital infusion to reduce the burden on the Company to service the debt and to raise further capital for the working capital requirements and general corporate purposes, the Board of Directors has approved, subject to the approval of the shareholders, the issue of Redeemable Preference Shares on such terms and conditions and at such time as mentioned in the resolution at Item No. 4 of this Notice.

Accordingly, the Company and the Lenders have rediscussed the scheme for restructuring the debts of the Company; and subject to all the necessary approvals being in place, it has been proposed to convert a part of the loans taken by the Company from the Lenders into 9,35,60,000 (Nine Crores Thirty Five Lakhs Sixty Thousand), 0.01% Redeemable Preference Shares at face value of ₹ 100/- (Rupees Hundred) each, ("RPS") at par, aggregating up to ₹935.60 Crores in one or more tranches, on preferential basis, as mentioned in the Resolution. The issue and allotment of RPS is subject to receipt of approval from the Oversight Committee of Reserve Bank of India for the Debt Restructuring Package, pursuant to the terms of Section 35 AB of the Banking Regulation Act, 1949, read with the RBIs PR 2016 – 2017 / 3454 dated 22 June 2017 and RBI Circular RBI/2016 – 17/122 dated 10 November, 2016.

Upon allotment of RPS by the Company to the Lenders, the facilities/loans from each Lender to the Company shall stand reduced to the extent of the conversion thereof to the RPS.

The RPS shall be redeemable, at any time, within a period not exceeding 20 years from the date of allotment as per the provisions of the Act. The Company shall redeem the RPS, at par, in ten equal annual instalments commencing from end of 11<sup>th</sup> year from the date of allotment of RPS.

The offer, issue, allotment would be subject to the availability of regulatory approvals, if any. Pursuant to the provisions of the Act, read with Rules made thereunder including SEBI NCRPS Regulations and in terms of the provisions of the Listing Regulations, other SEBI Regulations and other applicable laws, approval of the members is required for the proposed issue and allotment of RPS on a private placement basis. Accordingly, the consent of the shareholders is being sought for issue and allotment of the RPS on a private placement basis as mentioned herein.

2. The Issue of RPS will be governed by the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company, the Listing Regulations, the SEBI NCRPS Regulations.
3. The relevant details as per the Companies Act, 2013 and the rules made there under, are as follows:

##### 3.1 Objectives of the Issue:

The Board proposes to issue RPS to the Lenders upon conversion of facilities/loans availed by the Company from the Lenders, to reduce the debt of the Company. The Board is of the view that there is a need to reduce the burden on the Company to service the debt. Hence, the Board recommends the Preferential Issue of the RPS to the Lenders.

##### 3.2 Issue Price:

9,35,60,000 RPS for ₹ 100 at par aggregating up to ₹935.60 crores in one or more tranches, on preferential basis.

##### 3.3 Dividend:

Dividend (if declared by the Company) shall be paid on non-cumulative basis.

3.4 RPS shall be non-cumulative, non-convertible and non-participating.

3.5 Shareholding pattern of the Company:

Sr. No.	Category	No. of shares held	% of shareholding
A	Promoters' Shareholding:		
1	Indian:		
(a)	Individuals	21917565	2.32
(b)	Bodies Corporate	234337170	24.79
	Sub Total(1)	256254735	27.11
2	Foreign Promoters		
(a)	Individuals	1087732	0.12
(b)	Bodies Corporate	257492467	27.24
	Sub Total(2)	258580199	27.36
	Total Shareholding of Promoter & Promoter Group (A)	514834934	54.47
B	Non-Promoters' Shareholding:		
1	Institutional Investors		
(a)	Foreign Portfolio Investors	25476245	2.70
(b)	Financial Institutional Investors/ Banks	38380285	4.06
(C)	Foreign Institutional Investors	501000	0.05
	Sub Total B(1)	64357530	6.81
2	Central Government/ State Government(s)/ President of India	0	0.00
	Sub Total B(2)	0	0.00
3	Non-Institutional Investors:		
(a)	i. Individual holding nominal share capital up to ₹ 2 Lac	213442294	22.58
	ii. Individual holding nominal share capital in excess of ₹ 2 Lac	41292809	4.37
(b)	NBFCs registered with RBI	594472	0.06
(e)	Any other:		
	Bodies Corporate	53603822	5.67
	Non Resident Indians	9334234	0.99
	Trusts	23054504	2.44
	Clearing Member	14762904	1.56
	HUF	9969077	1.05
	Sub-Total B(3)	366054116	38.73
	Sub-Total (B)	430411646	45.53
	Grand Total	945246580	100.00

The Board believes that the issue of RPS to the promoters of the Company to convert a part of loans into RPS to facilitate reduction of the borrowings of the Company is in the interest of the Company and, therefore, recommends the resolution for your approval.

As and when the Board does take a decision on matters on which it has the discretion, necessary disclosures will be made to the relevant stock exchanges on which the Equity Shares are listed under the provisions of the Listing Regulations.

The Board of Directors recommends passing of the Special Resolution at Item No. 4 of the Notice. None of the Directors and Key Managerial Personnel of the Company, and their relatives are in any way concerned or interested in the said Resolution, except and to the extent of their shareholding in the Company.

#### Item No. 5

The Company has suffered substantial losses over the last few years. Due to higher sugar production and lower sugar prices in domestic and international markets the margins of the Company have been under pressure. Operations of the Company have been incurring loss continuously owing to depressed market conditions coupled with steep increase in raw material costs, operating costs, borrowing costs etc.

With a view to raise further capital infusion to reduce the burden on the Company to service the debt and to raise further capital for the working capital requirements and general corporate purposes, the Board of Directors has approved, subject to the approval of the shareholders, the issue of Optionally Convertible Preference Shares on such terms and conditions and at such time as mentioned in the resolution at Item No. 5 of this Notice.

Accordingly, the Company and the Lenders have rediscussed the scheme for restructuring the debts of the Company; and it has been proposed to convert a part of the loans taken by the Company from the Lenders into upto 4,50,00,000 Optionally Convertible Preference Shares at face value of ₹ 100/- each, in one or more tranches ("OCPS"), at par, aggregating up to ₹ 450 crores, to the lenders of the Company ("Lenders") ("Preferential Issue"), upon conversion of a part of the loans given by the Lenders to the Company, carrying a dividend (if declared by the Company) of 0.01% (Zero point Zero One per cent) per annum, and the OCPS holders shall have an option to convert OCPS into equity shares of the Company at the price determined at the time of such conversion as per the SEBI ICDR Regulations as and when the holder(s) of such OCPS exercise the option of conversion, in one or more tranches, which shall not be later than the period specified in Regulation 75 of the SEBI ICDR Regulations and in accordance with all applicable laws.

The allotment of OCPS is subject to receipt of approval from the Oversight Committee of Reserve Bank of India for the Debt Restructuring Package, pursuant to the terms of Section 35 AB of the Banking Regulation Act, 1949, read with the RBIs PR 2016 – 2017 / 3454 dated 22 June 2017 and RBI Circular RBI/2016 – 17/122 dated 10 November, 2016 or any other provisions or applicable laws.

Upon allotment of OCPS by the Company to the Lenders, the facilities/loans from each Lender to the Company shall stand reduced to the extent of the conversion thereof to the OCPS.

Subject to the provisions of the Companies Act, 2013 and the SEBI Regulations, the OCPS shall be redeemable at the option of the Company, at any time within a period not exceeding 12 years from the date of allotment.

The offer, issue, allotment, conversion would be subject to the availability of the applicable regulatory approvals, if any. Pursuant to the provisions of the Companies Act, 2013, read with Rules made thereunder including SEBI ICDR Regulations, other SEBI Regulations and all applicable laws, approval of the members is required for the proposed issue and allotment of OCPS on a preferential basis. Accordingly, the consent of the shareholders is being sought for issue and allotment of the OCPS on a preferential basis as mentioned herein. The proposed issue of OCPS by way of preferential allotment is in accordance with the provisions of SEBI ICDR Regulations, other SEBI Regulations and all applicable laws.

1. The Issue of OCPS will be governed by the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company, the Listing Regulations, the SEBI ICDR Regulations.
2. The recognized stock exchange referred to above means, either of the BSE Limited (the "BSE") or the National Stock Exchange of India Limited (the "NSE") on which the Equity Shares of the Company are listed.
3. The relevant details as per Chapter VII of SEBI ICDR Regulations and the Companies Act, 2013 and the rules made there under, are as follows:

3.1 Objects of the Issue:

The Board proposes to issue OCPS to the Lenders upon conversion of facilities/loans availed by the Company from the Lenders, to reduce the debt of the Company. The Board is of the view that there is a need to reduce the debt of the Company. Hence, the Board recommends the Preferential Issue of the OCPS to the Lenders.

3.2 Intention of the promoters, directors or key managerial personnel of the Company to subscribe to the Preferential Allotment:

None of the Promoters, directors or key managerial personnel are proposing to subscribe to any OCPS under this Preferential Issue.

3.3 Shareholding pattern of the Company, before and after the Preferential issue:

The pre-allotment (as on 21<sup>st</sup> July, 2017, being the latest practicable date on which shareholder data was available prior to the approval and issuance of the notice to Members) and post-issue shareholding pattern of the Company, is as under:

Sr. No.	Category	No. of shares held	% of shareholding
A	Promoters' Shareholding:		
1	Indian:		
(a)	Individuals	21917565	2.32
(b)	Bodies Corporate	234337170	24.79
	Sub Total(1)	256254735	27.11
2	Foreign Promoters		
(a)	Individuals	1087732	0.12
(b)	Bodies Corporate	257492467	27.24
	Sub Total(2)	258580199	27.36
	Total Shareholding of Promoter & Promoter Group (A)	514834934	54.47
B	Non-Promoters' Shareholding:		
1	Institutional Investors		
(a)	Foreign Portfolio Investors	25476245	2.70
(b)	Financial Institutional Investors/ Banks	38380285	4.06

Sr. No.	Category	No. of shares held	% of shareholding
(C)	Foreign Institutional Investors	501000	0.05
	Sub Total B(1)	64357530	6.81
2	Central Government/ State Government(s)/ President of India	0	0.00
	Sub Total B(2)	0	0.00
3	Non-Institutional Investors:		
(a)	i. Individual holding nominal share capital up to ₹ 2 Lac	213442294	22.58
	ii. Individual holding nominal share capital in excess of ₹ 2 Lac	41292809	4.37
(b)	NBFCs registered with RBI	594472	0.06
(e)	Any other:		
	Bodies Corporate	53603822	5.67
	Non Resident Indians	9334234	0.99
	Trusts	23054504	2.44
	Clearing Member	14762904	1.56
	HUF	9969077	1.05
	Sub-Total B(3)	366054116	38.73
	Sub-Total (B)	430411646	45.53
	Grand Total	945246580	100.00

As the price of equity shares upon conversion of OCPS shall be determined as on the 'Relevant Date' under SEBI ICDR Regulations, which shall be a date 30 (thirty) days prior to the date on which the holders of the OCPS become entitled avail the option to convert the OCPS to apply for the Equity Shares, presently, it is not possible to determine the number of shares that the OCPS holders would become entitled to upon such conversion of OCPS into equity shares. Hence, the post issue capital cannot be ascertained presently. As the Lenders to whom OCPS are proposed to be allotted, belong to the Category 'Financial Institutional Investors/Banks' in the above shareholding pattern, after conversion of OCPS into equity shares, post issue shareholding of the Category 'Financial Institutional Investors/Banks' would stand increased by the number of shares allotted upon conversion of OCPS.

#### 3.4 Proposed time within which the Preferential Allotment shall be completed:

Under Regulation 74(1) of the SEBI ICDR Regulations, Preferential Allotment of OCPS is required to be completed within a period of 15 (fifteen) days from the date of passing of the special resolution of the shareholders of the Company or within the statutory time limits prescribed by the regulatory authorities subject to all the necessary approvals being in place. If any approval or permissions by any regulatory or statutory authority or the Central Government for allotment is pending, the period of 15 (fifteen) days shall commence from the date of such approval or permission being obtained.

#### 3.5 The identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post preferential issue capital that may be held by them and change in control, if any, in the issuer consequent to the preferential issue

Upto 4,50,00,000, 0.01% Optionally Convertible Preference Shares at face value of ₹ 100/- each, at par, aggregating up to ₹ 450 crores are proposed to be allotted to the following lenders of the Company viz., IDBI Bank Ltd., ICICI Bank Ltd., Standard Chartered Bank, Axis Bank Ltd., Kotak Mahindra Bank Ltd., State Bank of India, Yes Bank Ltd., RBL Bank Ltd., Export Import Bank of India and Life Insurance Corporation of India ("Lender(s)") and each such Lender shall be allotted such number of OCPS as may be decided by the Board of Directors of the Company, upon conversion of a part of the loans availed by the Company from the Lender(s).

Change in control: As a result of the proposed preferential issue of OCPS upon conversion of loans into OCPS, there will be no change in the control of the Company.

Since the Preferential Issue of OCPS is to the aforesaid Lenders, the requirement of mentioning identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees is not applicable pursuant to Regulation 73 of the SEBI ICDR Regulations.

#### 3.6 The number of persons to whom allotment on preferential basis have already been made during the year in terms of number of securities as well as price:

During the year, the Company has not made any allotment on preferential basis to any person.

#### 3.7 Requirements as to re-computation of price:

Since the Equity Shares of the Company have been listed on the recognized stock exchanges for a period of more than twenty six weeks prior to the relevant date, the Company is not required to re-compute the price of the OCPS. The Proposed Allottee of

the OCPS shall be required to transfer to the Company full consideration for the subscription of the OCPS (including premium) prior to the allotment of OCPS.

### 3.8 Relevant Date and Issue Price

Each OCPS for ₹ 100/- aggregating up to ₹ 450 crores in one or more tranches, on preferential basis. The 'Relevant Date' under SEBI ICDR Regulations for the purpose of determination of price of Equity Shares upon conversion of the OCPS shall be a date 30 (thirty) days prior to the date on which the holders of the OCPS become entitled avail the option to convert the OCPS to apply for the Equity Shares.

### 3.9 Lock-in period:

The OCPS issued pursuant to this Preferential Allotment to the Lenders shall be locked-in as per the provisions of the SEBI ICDR Regulations, as amended from time to time. Further, since all the proposed allottees are Scheduled Banks, pursuant to Regulation 70(4) of SEBI ICDR Regulations, there is no requirement of lock-in on pre-preferential allotment shareholding of the Lenders.

The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer – Not Applicable

The class or classes of persons to whom the allotment is proposed to be made - Promoter and Promoter Group.

### 3.10 Undertakings

- a. An undertaking that the issuer shall re-compute the price of the specified securities in terms of the provisions of these regulations where it is required to do so – As the equity shares of the Company are listed with the BSE Limited and the National Stock Exchange of India Limited for more than six (6) months, the same is not applicable to the Company.
- b. An undertaking that if the amount payable on account of the re-computation of price is not paid within the time stipulated in these regulations, the specified securities shall continue to be locked in till the time such amount is paid by the allottees – As the equity shares of the Company are listed with the BSE Limited and the National Stock Exchange of India Limited for more than six (6) months, the same is not applicable to the Company.

### 3.11 Auditor's Certificate:

The Statutory Auditors of the Company, M/s. Ashok Kumar, Prabhashankar & Co., Chartered Accountants have issued a certificate confirming that the issue of OCPS is being made in accordance with the requirements of the SEBI ICDR Regulations.

A copy of the certificate will also be open for inspection at the Registered Office of the Company from 11.00 a.m. to 2.00 p.m. on any working day upto the date of the meeting.

As and when the Board does take a decision on matters on which it has the discretion, necessary disclosures will be made to the relevant stock exchanges on which the Equity Shares are listed under the provisions of the Listing Regulations.

The Board of Directors recommends passing of the Special Resolution at Item No. 5 of the Notice. None of the Directors and Key Managerial Personnel of the Company, and their relatives are in any way concerned or interested in the said Resolution, except and to the extent of their shareholding in the Company.

## Item No. 6

The Company has suffered substantial losses over the last few years. Due to higher sugar production and lower sugar prices in domestic and international markets the margins of the Company have been under pressure. Operations of the Company have been incurring loss continuously owing to depressed market conditions coupled with steep increase in raw material costs, operating costs, borrowing costs etc.

With a view to raise further capital infusion to reduce the burden on the Company to service the debt and to raise further capital for the working capital requirements and general corporate purposes, the Board of Directors has approved, subject to the approval of the shareholders, the issue of Non-Convertible Debentures on such terms and conditions and at such time as mentioned in the resolution at Item No. 6 of this Notice.

The Company is desirous of converting a part of the facilities/loans taken by it from its lenders ("Lenders") in upto 5,850 (Five Thousand Eighty Hundred Fifty) Non-Convertible Debentures having a face value of ₹ 10,00,000/- (Rupees Ten Lacs) each, aggregating upto ₹ 585,00,00,000/- (Rupees Five Hundred Eighty Five Crores) ("NCDs"), on private placement basis, to the Lenders, from time to time, in one or more tranches. The NCDs shall be allotted to the Lenders pursuant to conversion of the facilities/loans extended by the Lenders to the Company. Such NCDs shall be allotted to the Lenders in such proportion as may be decided by the Board of Directors of the Company. The issue and allotment of NCDs is subject to receipt of approval from the Oversight Committee of Reserve Bank of India for the Debt Restructuring Package, pursuant to the terms of Section 35 AB of the Banking Regulation Act, 1949, read with the RBIs PR 2016 – 2017 / 3454 dated 22 June 2017 and RBI Circular RBI/2016 – 17/122 dated 10 November, 2016.

Pursuant to the provisions of Sections 42 and 71 of the Act and Rules made thereunder, a company offering or making an invitation to subscribe to Non-Convertible Debentures /Bonds/ other instruments on a private placement basis, is required to obtain the prior approval of the Shareholders of the Company by way of a Special Resolution.

Therefore, the approval of the Shareholders of the Company is being sought by way of a Special Resolution at Item No. 6 of the accompanying Notice under Section 42 of the Companies Act, 2013 and Rules made thereunder, and other applicable provisions, if any, of the Companies Act, 2013 to enable the Company to offer or invite subscriptions for NCDs on private placement basis.

The Board believes that the issue of NCDs as per the resolution is in the interest of the Company and, therefore, recommends passing of the Special Resolution at Item No. 6 of the Notice. None of the Directors and Key Managerial Personnel of the Company, and their relatives are in any way concerned or interested in the said Resolution, except and to the extent of their shareholding in the Company.

#### **Item No. 7**

The Company has suffered substantial losses over the last few years. Due to higher sugar production and lower sugar prices in domestic and international markets the margins of the Company have been under pressure. Operations of the Company have been incurring loss continuously owing to depressed market conditions coupled with steep increase in raw material costs, operating costs, borrowing costs etc.

With a view to raise further capital infusion to reduce the burden on the Company to service the debt and to raise further capital for the working capital requirements and general corporate purposes, the Board of Directors has approved, subject to the approval of the shareholders the issue of Securities whether denominated in any foreign currency or Indian Rupees, in the course of international and/or domestic offering(s) in one or more foreign markets, and such issue and allotment may be made in one or more tranches from time to time, on such terms and conditions and at such time that the Board may, in its absolute discretion, deem fit and appropriate at the time of such issue or allotment of Securities or GDRs.

This Special Resolution enables the Board of Directors and or the Committee to undertake an issue of Global Depository Receipts ("GDRs") or Singapore Depository Receipts ("SDRs") without any voting rights as per the provisions of Depository Receipt Scheme, 2014 and other applicable provisions, which are convertible into Equity Shares at later date for an aggregate amount not exceeding 800,00,000 (Rupees Eight Hundred Crores only), in one or more currencies, if any, in one or more tranches as the Board of Directors or the Committee of Directors of the Company may determine inclusive of such premium as may be fixed on the Securities or GDRs by offering the Securities or GDRs, at such price or prices, at a permissible discount or premium to market price or prices permitted under applicable laws to any eligible investors including entities forming part of promoter, promoter group or any other group company and whether they be holders of the Equity Shares of the Company or not.

The Board of Directors or any authorised Committee of the Board or any other authorised Officer(s) of the Company may adopt any of the above mentioned mechanism, as per applicable rules and regulations in order to repay its debts, meet its capital expenditure needs of the existing/future projects of the Company and to meet any exigencies, for working capital requirements, for general corporate expenses etc. as permitted under, applicable laws and regulations, including the RBI regulations, without the need for fresh approval from the shareholders. Pricing of the Securities to be issued as the depository receipts shall be determined by the Board of Directors and/or Committee, subject to such a price not being less than the price calculated in accordance with the provisions of the DR Scheme and the circulars issued by the Ministry of Finance (Department of Economic Affairs) the applicable policy framework as announced by the DIPP and the terms of the offering and in terms of the other applicable statutes / regulations from time to time.

The Special Resolution also enables the Board of Directors and/or Committee to issue Securities in tranches, at such times and from time to time, at such prices and to such person(s) including institutions, incorporated bodies and/or individuals or otherwise as the Board of Directors and/or the Committee deems fit.

Securities, as per the applicable laws, may be listed on stock exchanges outside India and/ or stock exchanges in India where equity shares of the Company are listed. The equity shares issued and allotted upon exercise of the option of conversion of the Securities shall be listed on the Stock Exchanges where the Company's equity shares are listed in India.

The details terms and conditions for the Issue will be determined by the Board of Directors and/or Committee in consultation with the lead managers / merchant bankers and such other authorities as may be required considering the market conditions and in accordance with the applicable provisions of law.

The issue of Securities with underlying equity shares involves issue of equity shares, consent of the members is being sought pursuant to the provisions of Section 62 of the Companies Act, 2013 by a Special Resolution.

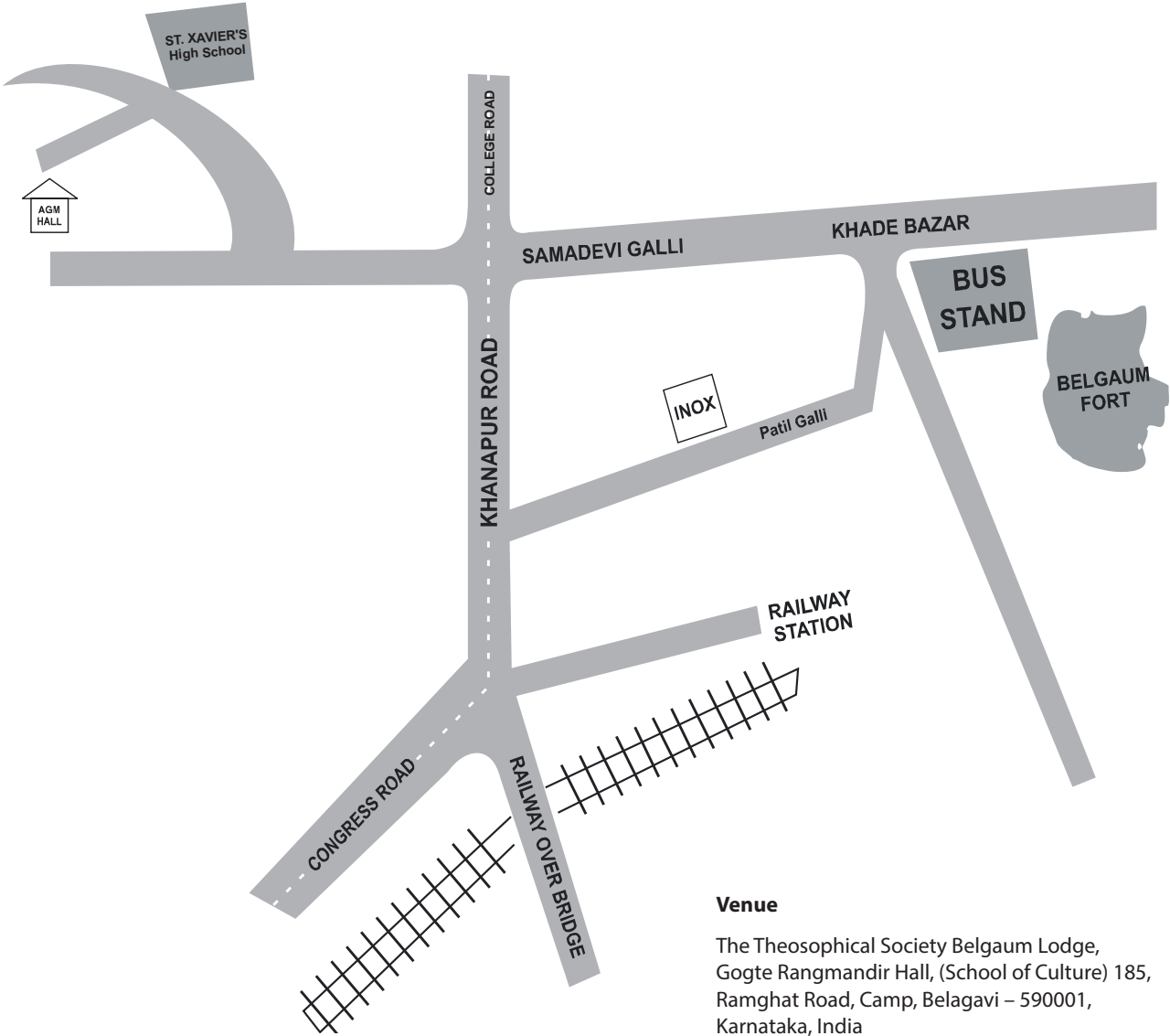
The Special Resolution seek the consent and authorization of the members to the Board of Directors / Committee to make the proposed Issue of Securities, in consultation with the lead managers, advisors, legal advisors and other intermediaries and in the events it is decided to issue GDRs and/or SDRs convertible into Equity Shares, to issue to holders of such GDRs and/or SDRs in such manner and such number of Equity Shares on conversion as may be required to be issued in accordance with the terms of the Issue, keeping in view the prevailing market conditions in accordance with the applicable rules, regulation and guidelines.

Your Board recommends the passing of the resolutions as set out in Item No. 7 of the Notice of the Meeting. The Promoters namely Wilmar Sugar Holdings Pte. Ltd. (WSH) and entities forming part of Promoter Group of the Company as per the applicable rules and regulations may subscribe to GDRs/ SDRs.

The Board of Directors recommends passing of the Special Resolution at Item No. 7 of the Notice. None of the Directors and Key Managerial Personnel of the Company, and their relatives are in any way concerned or interested in the said Resolution, except and to the extent of their shareholding in the Company.



# Route Map of Extra-ordinary General Meeting scheduled on Thursday, August 24, 2017, at 5.00 p.m.



**Venue**

The Theosophical Society Belgaum Lodge,  
Gogte Rangmandir Hall, (School of Culture) 185,  
Ramghat Road, Camp, Belagavi – 590001,  
Karnataka, India



# ATTENDANCE SLIP

CIN: L01542KA1995PLC019046

Registered Office: BC 105, Havelock Road, Camp, Belagavi - 590 001.

Tel: 0831-2404000 | Fax: 0831-2404961 | website: www.renukasugars.com

E-mail: einward.ris@karvy.com

## EXTRA-ORDINARY GENERAL MEETING ON AUGUST 24, 2017

PLEASE COMPLETE THE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

NAME & ADDRESS OF THE MEMBER :

Regd. Folio / DP ID No. :

Client ID No :

No. of Shares :

I/We hereby record my / our presence at the Extra-ordinary General Meeting of the Company at The Theosophical Society Belgaum Lodge, Gogte Rangmandir Hall (School of Culture), 185, Ramghat Road, Camp, Belagavi – 590001, Karnataka, on Thursday, August 24, 2017, at 5 p.m.

Name of the shareholder / proxy*	Signature of the shareholder / proxy*

\*Strikeout whichever is not applicable

### ELECTRONIC VOTING PARTICULARS

EVEN (E-voting Event Number)	User ID	Password / PIN



# PROXY FORM

CIN: L01542KA1995PLC019046

Registered Office: BC 105, Havelock Road, Camp, Belagavi - 590 001.

Tel: 0831-2404000 | Fax: 0831-2404961 | website: www.renukasugars.com

E-mail: einward.ris@karvy.com

## EXTRA-ORDINARY GENERAL MEETING ON AUGUST 24, 2017

Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014

Name of the member(s)			
Registered Address			
E-mail ID			
Folio No. / DP ID No.		Client ID No.	

I/We, \_\_\_\_\_ being the member(s) of Shree Renuka Sugars Limited holding \_\_\_\_\_ shares of the Company , hereby appoint:

- Name: \_\_\_\_\_ Address: \_\_\_\_\_  
E-mail ID: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him
- Name: \_\_\_\_\_ Address: \_\_\_\_\_  
E-mail ID: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him
- Name: \_\_\_\_\_ Address: \_\_\_\_\_  
E-mail ID: \_\_\_\_\_ Signature: \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Extra-ordinary General Meeting of the Company, to be held on Thursday, August 24, 2017, at 5 p.m. at The Theosophical Society Belgaum Lodge, Gogte Rangmandir Hall (School of Culture), 185, Ramghat Road, Camp, Belagavi – 590001, Karnataka and at any adjournment thereof in respect of such resolutions as are indicated below:

<b>Special Business:</b>	
1.	To approve re-classification and increase of Authorised Share Capital of the Company and consequent amendment to the Memorandum of Association of the Company
2.	To approve issue of 0.01% Compulsorily Convertible Preference Shares
3.	To approve issue of Equity Shares
4.	To approve issue of 0.01% Redeemable Preference Shares
5.	To approve issue of 0.01% Optionally Convertible Preference Shares
6.	To approve issue of 0.01% Non Convertible Debentures
7.	To approve issue of Global Depository Receipts and / or other Securities

Signed this \_\_\_\_\_ day of August, 2017

\_\_\_\_\_  
Signature of Shareholder

\_\_\_\_\_  
Signature of Proxy holder(s)

Affix  
Revenue  
Stamp

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**