



31<sup>st</sup> January, 2018

Department of Corporate Services  
BSE Limited  
P. J. Towers  
Dalal Street  
Mumbai - 400001

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

Scrip Code: 532670

Scrip Name: RENUKA

Dear Sirs,

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

In terms of the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of the Notice of an Extra-ordinary General Meeting of the Company scheduled on Saturday, 24<sup>th</sup> February, 2018, at 10.30 a.m. at The Theosophical Society Belgaum Lodge, Gogte Rangmandir Hall (School of Culture), 185, Ramghat Road, Camp, Belagavi - 590001, Karnataka. Further, the Company has fixed 17<sup>th</sup> February, 2018 as the Cut-off date for e-voting and voting through ballot paper at the meeting. The remote e-voting period will commence on 21<sup>st</sup> February, 2018 (9.00 a.m. IST) and end on 23<sup>rd</sup> February, 2018 (5.00 p.m. IST).

The said EGM Notice is being sent to the Members of the Company and is available on Company's website [www.renukasugars.com](http://www.renukasugars.com)

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

Thanking you,

Yours faithfully,

**For Shree Renuka Sugars Limited**

**Rupesh Saraiya**  
Company Secretary

Shree Renuka Sugars Limited

Corporate Office : 7<sup>th</sup> Floor • Devchand House • Shiv Sagar Estate • Dr. Annie Besant Road • Worli Mumbai 400 018 • Maharashtra • India  
P +91 22 2497 7744/4001 1400 F +91 22 2497 7747 E info@renukasugars.com

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

W [www.renukasugars.com](http://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 Saturday, 24<sup>th</sup> February, 2018 at 10.30 a.m. at The Theosophical Society Belgaum Lodge, Gogte Rangmandir Hall (School of Culture), 185, Ramghat Road, Camp, Belagavi – 590001, Karnataka, India to transact the following Special Business:

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

“RESOLVED THAT in partial modification and/or supersession, to the extent necessary, of the resolution passed by the shareholders at their Extra-ordinary General Meeting held on 24<sup>th</sup> August, 2017 and 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 regulatory approvals, permissions, consents and/or sanctions of any regulatory authorities (including but not limited to approvals of competition authorities, namely the Competition Commission of India and the stock exchanges where the equity shares of the Company are listed) that may be required under applicable laws, 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) 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 (Rupees Eight hundred Thirteen crores Fifty lakhs), 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 Re.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> January, 2018 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) As per the SEBI ICDR Regulations, the 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 authorities, Stock Exchange or Government of India (GOI) or other statutory approval(s) (including but not limited to the approval of the competition authorities, namely the Competition Commission of India and the stock exchanges where the equity shares of the Company are listed) to the extent required under applicable laws, 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 resolution be and are hereby approved, ratified and confirmed in all respects."

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

"RESOLVED THAT in partial modification and/or supersession, to the extent necessary, of the resolution passed by the shareholders at their Extra-ordinary General Meeting held on 24<sup>th</sup> August, 2017 and the Annual General Meeting held on 21<sup>st</sup> December, 2017 and 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 regulatory approvals, permissions, consents and/or sanctions of any regulatory authorities if any, and to the extent that may be required under applicable laws, 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 lakhs Fourteen thousand Five hundred Five) equity shares of the Company of face value of ₹ 1 (Rupee One) each (“Equity Shares”), at ₹ 16.27 (Rupees Sixteen and Paise Twenty Seven) including a premium of ₹ 15.27 (Rupees Fifteen and Paise Twenty Seven), aggregating upto ₹ 8,34,99,99,996 (Rupees Eight hundred Thirty Four crores Ninety Nine lakhs Ninety Nine thousand Nine hundred Ninety Six) (“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 mentioned in the Explanatory Statement or 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> January, 2018 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) per equity share, being a price calculated in accordance with 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) As per the SEBI ICDR Regulations, 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) or other statutory approval(s), if any, and to the extent required under applicable laws, the allotment shall be completed within 15 (Fifteen) days of receipt of such approval(s);

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 resolution 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 resolution 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 in partial modification and/or supersession, to the extent necessary, of the resolution passed by the shareholders at their Extra-ordinary General Meeting held on 24<sup>th</sup> August, 2017 and the Annual General Meeting held on 21<sup>st</sup> December, 2017 and 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 (Four crores Fifty lakhs), 0.01% Optionally Convertible Preference Shares at face value of ₹ 100 (Rupees One hundred) each ("OCPS"), in one or more tranches at par aggregating upto ₹ 450,00,00,000 (Rupees Four hundred Fifty crores) ("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 mentioned in the Explanatory Statement or 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 and the OCPS shall carry dividend of 0.01% per annum;

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 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, upto 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 dividend of 0.01% per annum shall accrue on a quarterly basis, and any dividend accrued but unpaid shall be paid on redemption of the OCPS or be included in the conversion price;
- (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) The Company shall have the right (but not the obligation) to redeem the OCPS at a price equivalent to the Net Present Value of each OCPS as may be mutually agreed between the Company and the OCPS holders, in full or in part, anytime during a period commencing from the date of allotment of the OCPS till a date falling 18 months from the date of allotment of the OCPS, or from such other period as may be determined by the Board ("OCPS Redemption Period"), in accordance with the provisions of the Companies Act, 2013, SEBI Regulations and applicable laws;
- (g) The 'Relevant Date' under SEBI ICDR Regulations for the purpose of determination of price of Equity Shares to be issued upon conversion of the OCPS shall be a date 30 (Thirty) days prior to the date on which the holders of the OCPS avail the option to convert the OCPS to apply for the Equity Shares;
- (h) The Board be and is hereby authorized to decide and approve the terms of conversion including specific conversion events, such as a default on the loan facilities. The Board be and is hereby authorised to decide and approve the other terms and conditions of the issue of OCPS including terms of conversion and redemption, 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;
- (i) 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;
- (j) As per the SEBI ICDR Regulations, the securities 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) or other statutory approval(s), if any, and to the extent required under applicable laws, the allotment shall be completed within 15 (Fifteen) days of receipt of such approval(s)

RESOLVED FURTHER THAT while the term of the OCPS is 12 years, the approval of the shareholders be and is hereby granted for the extension of the conversion option of the OCPS beyond 18 (eighteen) months to such longer period up to 144 (one hundred and forty four) months as may be decided by the Board, provided that an application has been made for such extension to the Securities & Exchange Board of India (SEBI) or any other regulatory authority(ies) as may be required and such approval has been received and further subject to such terms and conditions as may be stipulated in this regard;

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 resolution 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 resolution 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 in partial modification and/or supersession, to the extent necessary, of the resolution passed by the shareholders at their Extra-ordinary General Meeting held on 24<sup>th</sup> August, 2017 and the Annual General Meeting held on 21<sup>st</sup> December, 2017 and 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 One 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% 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 carry a dividend of 0.01% per annum and rank for dividend 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, upto 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 quarterly basis. Any accrued dividend that remains unpaid shall be paid on redemption.
- (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 Company shall have the right (but not the obligation) to redeem the RPS at a price equivalent to the Net Present Value of each RPS as may be mutually agreed between the Company and the RPS holders, in full or in part, anytime during a period commencing from the date of allotment of the RPS till 29<sup>th</sup> June, 2027 ("RPS Redemption Period"), in accordance with the provisions of the Companies Act, 2013, SEBI Regulations and applicable laws. In the event the RPS (or part thereof) are not redeemed by the Company during the RPS Redemption Period, such unredeemed RPS shall be redeemed in 40 structured quarterly installments commencing from 30<sup>th</sup> June, 2027 ending on 31<sup>st</sup> March, 2037, on terms decided by the Board, in accordance with the provisions of the Companies Act, 2013, SEBI Regulations and applicable laws. The Company shall have the right to redeem the RPS of any individual lender on terms mutually agreed between the Board and the respective lender;
- (f) As per the SEBI ICDR Regulations, the securities 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) or other statutory approval(s), if any, and to the extent required under applicable laws, the allotment shall be completed within 15 (Fifteen) days of receipt of such approval(s)
- (g) The allotment of RPS shall only be made in dematerialized form;
- (h) 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);
- (i) 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 resolution 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 resolution 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 in partial modification and/or supersession, to the extent necessary, of the resolution passed by the shareholders at their Extra-ordinary General Meeting held on 24<sup>th</sup> August, 2017 and the Annual General Meeting held on 21<sup>st</sup> December, 2017 and 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 lakhs) 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 NCDs shall carry a coupon rate of 0.01%;
- (c) The allotment of NCDs shall be made in dematerialized form;
- (d) The Company shall have the right (but not the obligation) to redeem the NCDs at a price equivalent to the Net Present Value of each NCD as may be mutually agreed between the Company and the NCD holders, in full or in part, anytime during a period commencing from the date of allotment of the NCDs till 29<sup>th</sup> June, 2024 ("NCD Redemption Period"), in accordance with the provisions of the Companies Act, 2013, SEBI Regulations and applicable laws. In the event the NCDs (or part thereof) are not redeemed by the Company, during the NCD Redemption Period, such unredeemed NCDs shall be redeemed in 12 structured quarterly installments commencing from 30<sup>th</sup> June, 2024 and ending on 31<sup>st</sup> March, 2027, or on such other terms as may be decided by the Board, in accordance with the provisions of the Companies Act, 2013, SEBI Regulations and applicable laws;

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 resolution 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 resolution be and are hereby approved, ratified and confirmed in all respects."

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

**Rupesh Saraiya**  
Company Secretary

30<sup>th</sup> January, 2018, Mumbai

Regd. Office:  
BC 105, Havelock Road,  
Camp, Belagavi – 590 001.  
CIN: L01542KA1995PLC019046



**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.
4. 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.
5. 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.
6. 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.
7. 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 19<sup>th</sup> January, 2018.
8. 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.
9. 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. Proxies should carry their identity proof at the meeting for the purpose of identification.
10. 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.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants ("DPs") with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Registrar and Transfer Agent of the Company viz. Karvy Computershare Pvt. Ltd. ("KARVY").
12. All relevant documents referred to in the accompanying Notice are open for inspection by members at the Registered and Corporate Office of the Company on all working days except Saturdays, Sundays and public holidays, between 11.00 a.m. and 1.00 p.m. upto the date of this meeting.
13. 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.
14. 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.
15. In accordance 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, the Company is offering e-voting facility to all its members as an alternate mode to exercise their right to vote.
16. 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.
17. 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.

## 18. Remote E-Voting:

I. In accordance 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, 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 Participants(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 the EVEN (E-Voting Event Number) followed by folio number. In case of Demat account, User ID will be DP ID and Client ID of the member. The password will be mentioned in the email received by you from Karvy. However, if you are already registered with Karvy for e-voting, you need to 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 (EVEN), User ID and Password are provided in the Attendance Slip.
- ii. Please follow all steps from Sl. No. (i) to (xii) of Note 18(I)(A) above to cast your vote by electronic means.

## II. 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 21<sup>st</sup> February, 2018 (9.00 a.m. IST) and ends on 23<sup>rd</sup> February, 2018 (5.00 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 17<sup>th</sup> February, 2018, 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. 17<sup>th</sup> February, 2018.
- e. 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., 17<sup>th</sup> February, 2018, he/she may obtain the User ID and Password in either 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; or
  - iii. Member may call Karvy's toll free number 1800-3454-001; or
  - iv. Member may send an e-mail request to [evoting@karvy.com](mailto:evoting@karvy.com).

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

### **Item No. 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. 1 of this Notice.

Accordingly, the Board considered an issue of upto 50,00,00,000 (Fifty Crores) 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 (Rupees Eight hundred Thirteen crores Fifty lakhs) 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 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.

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.

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.

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:

1. Objectives 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.

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.

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

The pre-allotment (as on 19<sup>th</sup> January, 2018, 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	21,917,565	2.32	21,917,565	1.52
(b)	Bodies Corporate	234,337,170	24.79	234,337,170	16.21
	Sub Total A-1	256,254,735	27.11	256,254,735	17.73
2	Foreign Promoters				
(a)	Individuals	1,087,732	0.12	1,087,732	0.08
(b)	Bodies Corporate	257,492,467	27.24	757,492,467	52.41
	Sub Total A-2	258,580,199	27.36	758,580,199	52.49
	<b>Total Shareholding of Promoter &amp; Promoter Group (A-1+A-2)</b>	<b>514,834,934</b>	<b>54.47</b>	<b>1,014,834,934</b>	<b>70.22</b>
B	Non-Promoters' Shareholding:				
1	Institutional Investors				
(a)	Foreign Portfolio Investors	27,484,191	2.91	27,484,191	1.90
(b)	Financial Institutions/ Banks	38,514,135	4.07	38,514,135	2.66
(c)	Foreign Institutional Investors	501,000	0.05	501,000	0.03
	Sub Total B-1	66,499,326	7.04	66,499,326	4.60
2	Central Government/State Government(s)/ President of India	-		-	-
	Sub Total B-2				
3	Non-Institutional Investors:				
(a)	i. Individual holding nominal share capital up to ₹ 2 lakhs	210,649,315	22.29	210,649,315	14.58
	ii. Individual holding nominal share capital in excess of ₹ 2 lakhs	35,935,486	3.80	35,935,486	2.49
(b)	NBFCs registered with RBI	550,909	0.06	550,909	0.04
(c)	Any other:				
	Bodies Corporate	71,536,457	7.57	71,536,457	4.95
	Non Resident Indians	8,813,914	0.93	8,813,914	0.61
	Trusts	23,054,504	2.44	23,054,504	1.60
	Clearing Members	2,547,902	0.27	2,547,902	0.18
	HUF	10,823,833	1.15	10,823,833	0.75
	Sub-Total B-3	363,912,320	38.50	363,912,320	25.18
	<b>Sub-Total (B-1+B-2+B-3)</b>	<b>430,411,646</b>	<b>45.53</b>	<b>430,411,646</b>	<b>29.78</b>
	<b>Grand Total</b>	<b>945,246,580</b>	<b>100.00</b>	<b>1,445,246,580</b>	<b>100.00</b>

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. 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 concerned Stock Exchanges 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. 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 Holdings Pte. Ltd.	50,00,00,000, 0.01% Compulsorily Convertible Preference shares of ₹16.27 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.

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

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.

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 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.

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 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:

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

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> January, 2018 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.

9. 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

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.

11. Auditor's Certificate:

The Statutory Auditor's of the Company, M/s. S R B C & CO LLP, 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. 1 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. 2:**

The Company proposes to restructure its debt towards its lenders forming part of its Joint Lenders Forum ("JLF") by adopting a Debt Restructuring Package ("Debt Restructuring Package") which would entail, among other things, (i) waiver of part of the debt of the Company; (ii) infusion of funds into the Company by Wilmar Sugar Holdings Pte. Ltd ("WSH"), for the purpose of up-front repayment and settlement of part of the debt; (iii) conversion of part of the debt into equity securities and non-convertible debt instruments; and (iv) restructuring of the remaining debt through changes in the repayment terms. Infusion of funds into the Company by WSH and issuance of securities and non-convertible debt instruments to the lenders are both integral parts of the Debt Restructuring Package offered by the lenders to the Company.

Whilst the Company had, vide the special resolutions passed by the shareholders at their Extra-ordinary General Meeting held on 24<sup>th</sup> August, 2017 and the Annual General Meeting held on 21<sup>st</sup> December, 2017, granted consent to the Board to issue and allot, on a preferential basis, upto 51,32,14,505 (Fifty One crores Thirty Two lakhs Fourteen thousand Five hundred Five) equity shares of the Company of face value of ₹ 1 (Rupee One) at ₹ 16.27 (Rupees Sixteen and Paise Twenty Seven) including a premium of ₹ 15.27 (Rupees Fifteen and Paise Twenty Seven) to certain lenders of the Company, such equity shares are required to be allotted within 15 days of the date of such resolution as per Regulation 74 of the SEBI ICDR Regulations.

Considering the fact that the said period of 15 days has completed from the date of having obtained the approval of the shareholders at the EGM dated 24<sup>th</sup> August, 2017 and the AGM dated 21<sup>st</sup> December, 2017 and pending approval/clearance of the Competition Commission of India (CCI) in respect of the additional investment by WSH, being an integral part of the Debt Restructuring Package adopted by the Company with the approval of its lenders, approval to the present resolution is being obtained from the shareholders of the Company.

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. 2 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. 2 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 lakhs Fourteen thousand Five hundred Five) equity shares of the Company of face value of ₹ 1 (Rupee One) each ("Equity Shares"), at ₹ 16.27 (Rupees Sixteen and Paise Twenty Seven) including a premium of ₹ 15.27 (Rupees Fifteen and Paise Twenty Seven), aggregating upto ₹ 8,34,99,99,996 (Rupees Eight hundred Thirty Four crores Ninety Nine lakhs Ninety Nine thousand Nine hundred Ninety Six) ("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 price of ₹ 16.27 (Rupees Sixteen and Paise Twenty Seven) 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 a price not less than the price per equity share calculated in accordance with Regulation 76 of the 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. Equity Shares shall be allotted to the lenders at a price of ₹ 16.27 (Rupees Sixteen and Paise Twenty Seven) per equity share.

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 Objectives 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/proposed allottees, before and after the Preferential issue:

The pre-allotment (as on 19<sup>th</sup> January, 2018, 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	21,917,565	2.32	21,917,565	1.50
(b)	Bodies Corporate	234,337,170	24.79	234,337,170	16.07
	Sub Total A-1	256,254,735	27.11	256,254,735	17.57

Sr. No.	Category	Pre Issue		Post Issue	
		No. of shares held	% of shareholding	No. of shares held	% of shareholding
2	Foreign Promoters				
(a)	Individuals	1,087,732	0.12	1,087,732	0.07
(b)	Bodies Corporate	257,492,467	27.24	257,492,467	17.66
	Sub Total A-2	258,580,199	27.36	258,580,199	17.73
	<b>Total Shareholding of Promoter &amp; Promoter Group (A-1+A-2)</b>	<b>514,834,934</b>	<b>54.47</b>	<b>514,834,934</b>	<b>35.30</b>
B	Non-Promoters' Shareholding:				
1	Institutional Investors				
(a)	Foreign Portfolio Investors	27,484,191	2.91	27,484,191	1.88
(b)	Financial Institutions/ Banks	38,514,135	4.07	551,728,640	37.83
(c)	Foreign Institutional Investors	501,000	0.05	501,000	0.03
	Sub Total B-1	66,499,326	7.04	579,713,831	39.75
2	Central Government/State Government(s)/President of India	-		-	-
	Sub Total B-2				
3	Non-Institutional Investors:				
(a)	i. Individual holding nominal share capital up to ₹ 2 lakhs	210,649,315	22.29	210,649,315	14.44
	ii. Individual holding nominal share capital in excess of ₹ 2 lakhs	35,935,486	3.80	35,935,486	2.46
(b)	NBFCs registered with RBI	550,909	0.06	550,909	0.04
(c)	Any other:				
	Bodies Corporate	71,536,457	7.57	71,536,457	4.90
	Non Resident Indians	8,813,914	0.93	8,813,914	0.60
	Trusts	23,054,504	2.44	23,054,504	1.58
	Clearing Members	2,547,902	0.27	2,547,902	0.17
	HUF	10,823,833	1.15	10,823,833	0.74
	Sub-Total B-3	363,912,320	38.50	363,912,320	24.95
	<b>Sub-Total (B-1+B-2+B-3)</b>	<b>430,411,646</b>	<b>45.53</b>	<b>943,626,151</b>	<b>64.70</b>
	<b>Grand Total</b>	<b>945,246,580</b>	<b>100.00</b>	<b>1,458,461,085</b>	<b>100.00</b>

This above tables 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.

#### Shareholding pattern of the proposed allottees, before and after the preferential issue

Sr. No.	Category	Pre Issue		Post Issue	
		No. of shares held	% of shareholding	No. of shares held	% of shareholding
1	IDBI Bank	0	-	181,969,219	12.48
2	ICICI Bank	1,365,458	0.14	192,116,169	13.17
3	Standard Chartered Bank	16,435,338	1.74	46,018,546	3.16
4	Axis Bank	1,075,568	0.11	40,044,555	2.75
5	Kotak Mahindra Bank	0	-	12,866,283	0.88
6	State Bank of India	0	-	11,757,861	0.81
7	Yes Bank	0	-	8,155,796	0.56
8	RBL Bank	0	-	6,520,910	0.45
9	Exim Bank	0	-	9,352,564	0.64
10	Life Insurance Corporation of India	18,720,122	1.98	42,009,088	2.88
	<b>Total</b>	<b>37,596,486</b>	<b>3.98</b>	<b>550,810,991</b>	<b>37.77</b>



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 concerned Stock Exchanges or the Central Government 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 (Fifty One crores Thirty Two lakhs Fourteen thousand Five hundred Five) equity shares of the Company of face value of ₹ 1 (Rupee One) each at the price of ₹ 16.27 (Rupees Sixteen and Paise Twenty Seven) including a premium of ₹ 15.27 (Rupees Fifteen and Paise Twenty Seven), aggregating upto ₹ 8,34,99,99,996 (Rupees Eight hundred Thirty Four crores Ninety Nine lakhs Ninety Nine thousand Nine hundred Ninety Six) ("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 per the below-mentioned table or 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).

<b>Sr. No.</b>	<b>Name of the proposed allottee</b>	<b>Number of securities proposed to be allotted</b>
1	IDBI Bank	181,969,219
2	ICICI Bank	190,750,711
3	Standard Chartered Bank	29,583,208
4	Axis Bank	38,968,987
5	Kotak Mahindra Bank	12,866,283
6	State Bank of India	11,757,861
7	Yes Bank	8,155,796
8	RBL Bank	6,520,910
9	Exim Bank	9,352,564
10	Life Insurance Corporation of India	23,288,966
	<b>Total</b>	<b>513,214,505</b>

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 (as defined below), 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 (as defined below), 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> January, 2018 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) per Equity Share at which the Equity Shares are proposed to be issued and allotted to the lenders is a price not less than the price per equity share calculated on the basis of the Relevant Date 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 Auditors' Certificate:

The Statutory Auditors of the Company, M/s. S R B C & CO LLP, 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. 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:**

The Company proposes to restructure its debt towards its lenders forming part of its Joint Lenders Forum ("JLF") by adopting a Debt Restructuring Package ("Debt Restructuring Package") which would entail, among other things, (i) waiver of part of the debt of the Company; (ii) infusion of funds into the Company by Wilmar Sugar Holdings Pte. Ltd ("WSH"), for the purpose of up-front repayment and settlement of part of the debt; (iii) conversion of part of the debt into equity securities and non-convertible debt instruments; and (iv) restructuring of the remaining debt through changes in the repayment terms. Infusion of funds into the Company by WSH and issuance of securities and non-convertible debt instruments to the lenders are both integral parts of the Debt Restructuring Package offered by the lenders to the Company.

Whilst the Company had, vide the special resolutions passed by the shareholders at their Extra-ordinary General Meeting held on 24<sup>th</sup> August, 2017 and the Annual General Meeting held on 21<sup>st</sup> December, 2017, granted consent to the Board to offer, issue and allot, on a preferential basis, upto 4,50,00,000 (Four crores Fifty lakhs), 0.01% Optionally Convertible Preference Shares at face value of ₹ 100 (Rupees One hundred) each, in one or more tranches ("OCPS"), at par, aggregating upto ₹ 450,00,00,000 (Rupees Four hundred Fifty crores), to certain lenders of the Company, such shares are required to be allotted within 15 days of the date of such resolution as per Regulation 74 of the SEBI ICDR Regulations.

Considering the fact that the said period of 15 days has completed from the date of having obtained the approval of the shareholders at the EGM dated 24<sup>th</sup> August, 2017 and the AGM dated 21<sup>st</sup> December, 2017 and pending approval/clearance of the Competition Commission of India (CCI) in respect of the additional investment by WSH, being an integral part of the Debt Restructuring Package adopted by the Company with the approval of its lenders, approval to the present resolution is being obtained from the shareholders of the Company.

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. 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 loans taken by the Company from the lenders into upto 4,50,00,000 (Four crores Fifty lakhs) Optionally Convertible Preference Shares at face value of ₹ 100 (Rupees One hundred) each, in one or more tranches ("OCPS"), at par, aggregating upto ₹ 450,00,00,000 (Rupees Four hundred Fifty 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 of 0.01% per annum.

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.

The Company shall have the right (but not the obligation) to redeem the OCPS at a price equivalent to the Net Present Value of each OCPS as may be mutually agreed between the Company and the OCPS holders, in full or in part, anytime during a period commencing from the date of allotment of the OCPS till a date falling 18 months from the date of allotment of the OCPS, or from such other period as may be determined by the Board ("OCPS Redemption Period"), in accordance with the provisions of the Companies Act, 2013, SEBI Regulations and applicable laws. In terms of the existing provisions of SEBI ICDR Regulations, the maximum tenure of the conversion right under the OCPS is 18 months. Hence, while the term of the OCPS is proposed to be for 12 years, the conversion option is for a period of 18 months. However, approval of the shareholders is being obtained to extend the conversion right of the OCPS beyond 18 (eighteen) months to such longer period up to 144 (one hundred and forty four) months as may be decided by the Board, provided that an application has been made for such extension to the Securities & Exchange Board of India (SEBI) or any other regulatory authority(ies) as may be required and such approval has been received and further subject to such terms and conditions as may be stipulated in this regard.

The Board would decide and approve the terms of conversion including specific conversion events, such as a default on the loan facilities. The Board will decide and approve the other terms and conditions of the issue of OCPS including terms of conversion and redemption, and also would 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.

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 Objectives 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 as on 19<sup>th</sup> January, 2018 (being the latest practicable date on which shareholder data was available prior to the approval and issuance of the notice to Members):

Sr. No.	Category	No. of shares held	% of shareholding
1	Indian:		
(a)	Individuals	21,917,565	2.32
(b)	Bodies Corporate	234,337,170	24.79
	Sub Total A-1	256,254,735	27.11
2	Foreign Promoters		
(a)	Individuals	1,087,732	0.12
(b)	Bodies Corporate	257,492,467	27.24
	Sub Total A-2	258,580,199	27.36
	<b>Total Shareholding of Promoter &amp; Promoter Group (A-1+A-2)</b>	<b>514,834,934</b>	<b>54.47</b>
B	Non-Promoters' Shareholding:		
1	Institutional Investors		
(a)	Foreign Portfolio Investors	27,484,191	2.91
(b)	Financial Institutions/ Banks	38,514,135	4.07
(c)	Foreign Institutional Investors	501,000	0.05
	Sub Total B-1	66,499,326	7.04
2	Central Government/State Government(s)/President of India	-	
	Sub Total B-2		
3	Non-Institutional Investors:		
(a)	i. Individual holding nominal share capital up to ₹ 2 lakhs	210,649,315	22.29
	ii. Individual holding nominal share capital in excess of ₹ 2 lakhs	35,935,486	3.80
(b)	NBFCs registered with RBI	550,909	0.06
(c)	Any other:		
	Bodies Corporate	71,536,457	7.57
	Non Resident Indians	8,813,914	0.93
	Trusts	23,054,504	2.44
	Clearing Members	2,547,902	0.27
	HUF	10,823,833	1.15
	Sub-Total B-3	363,912,320	38.50
	<b>Sub-Total (B-1+B-2+B-3)</b>	<b>430,411,646</b>	<b>45.53</b>
	<b>Grand Total</b>	<b>945,246,580</b>	<b>100.00</b>

The price of equity shares upon conversion of OCPS shall be determined on the basis of the 'Relevant Date' under SEBI ICDR Regulations which shall be the date 30 (Thirty) days prior to the date on which the holders of the OCPS avail the option to convert the OCPS to apply for the Equity Shares. As a result, 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 Institutions/Banks' in the above shareholding pattern, after conversion of OCPS into equity shares, post issue shareholding of the Category 'Financial Institutions/Banks' would stand increased by the number of shares allotted upon conversion of OCPS. The nos. of OCPS proposed to be allotted to the lenders is as given below.

Sr. No.	Name of the proposed allottee	Number of securities proposed to be allotted
1	IDBI Bank	16,889,470
2	ICICI Bank	17,769,678
3	Standard Chartered Bank	-
4	Axis Bank	3,603,276
5	Kotak Mahindra Bank	1,167,008
6	State Bank of India	1,139,523
7	Yes Bank	748,276
8	RBL Bank	598,212
9	Exim Bank	893,423
10	Life Insurance Corporation of India	2,191,132
	<b>Total</b>	<b>45,000,000</b>

#### 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 concerned Stock Exchanges 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 (Four crores Fifty lakhs), 0.01% Optionally Convertible Preference Shares at face value of ₹ 100 (Rupees One hundred) each, at par, aggregating upto ₹ 450,00,00,000 (Rupees Four hundred Fifty 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 mentioned in table 3.3 above or 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.

#### 3.8 Relevant Date and Issue Price

Each OCPS shall have a face value of ₹ 100 (Rupees One hundred) aggregating upto ₹ 450,00,00,000 (Rupees Four hundred Fifty crores). 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 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, 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.

#### 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 Auditors' Certificate:

The Statutory Auditors of the Company, M/s. S R B C & CO. LLP, 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. 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:**

The Company proposes to restructure its debt towards its lenders forming part of its Joint Lenders Forum ("JLF") by adopting a Debt Restructuring Package ("Debt Restructuring Package") which would entail, among other things, (i) waiver of part of the debt of the Company; (ii) infusion of funds into the Company by Wilmar Sugar Holdings Pte. Ltd ("WSH"), for the purpose of up-front repayment and settlement of part of the debt; (iii) conversion of part of the debt into equity securities and non-convertible debt instruments; and (iv) restructuring of the remaining debt through changes in the repayment terms. Infusion of funds into the Company by WSH and issuance of securities and non-convertible debt instruments to the lenders are both integral parts of the Debt Restructuring Package offered by the lenders to the Company.

Whilst the Company had, vide the special resolutions passed by the shareholders at their Extra-ordinary General Meeting held on 24<sup>th</sup> August, 2017 and the Annual General Meeting held on 21<sup>st</sup> December, 2017, granted consent to the Board to create, issue and allot, on a preferential basis, upto 9,35,60,000 (Nine crores Thirty Five lakhs Sixty thousand), 0.01% Redeemable Preference Shares at face value of ₹ 100 (Rupees One hundred) each, ("RPS") at par, aggregating upto ₹ 935,60,00,000 (Rupees Nine hundred Thirty Five crores Sixty lakhs) in one or more tranches, on preferential basis to certain lenders of the Company, such shares are required to be allotted within 15 days of the date of such resolution as per Regulation 74 of the SEBI ICDR Regulations.

Considering the fact that the said period of 15 days has completed from the date of having obtained the approval of the shareholders at the EGM dated 24<sup>th</sup> August, 2017 and the AGM dated 21<sup>st</sup> December, 2017 and pending approval/clearance of the Competition Commission of India (CCI) in respect of the additional investment by WSH, being an integral part of the Debt Restructuring Package adopted by the Company with the approval of its lenders, approval to the present resolution is being obtained from the shareholders of the Company.

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 One 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, on preferential basis, as mentioned in the Resolution.

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 Company shall have the right (but not the obligation) to redeem the RPS at a price equivalent to the Net Present Value of each RPS as may be mutually agreed between the Company and the RPS holders, in full or in part, anytime during a period commencing from the date of allotment of the RPS till 29<sup>th</sup> June, 2027 ("RPS Redemption Period"), in accordance with the provisions of the Companies Act, 2013, SEBI Regulations and applicable laws. In the event the RPS (or part thereof) are not redeemed by the Company during the RPS Redemption Period, such unredeemed RPS shall be redeemed in 40 structured quarterly installments commencing from 30<sup>th</sup> June, 2027 ending on 31<sup>st</sup> March, 2037, on terms decided by the Board, in accordance with the provisions of the Companies Act, 2013, SEBI Regulations and applicable laws. The Company shall have the right to redeem the RPS of any individual lender on terms mutually agreed between the Board and the respective lender.

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 (Nine crores Thirty Five lakhs Sixty thousand) RPS for ₹ 100 (Rupees One hundred) at par aggregating up to ₹ 935,60,00,000 (Rupees Nine hundred Thirty Five crores Sixty lakhs) in one or more tranches, on preferential basis.

3.3 Dividend:

Dividend shall be paid to the holders on the record date to be decided by the Company.

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

3.5 Shareholding pattern of the Company as on 19<sup>th</sup> January, 2018 (being the latest practicable date on which shareholder data was available prior to the approval and issuance of the notice to Members):

Sr. No.	Category	No. of shares held	% of shareholding
1	Indian:		
(a)	Individuals	21,917,565	2.32
(b)	Bodies Corporate	234,337,170	24.79
	Sub Total A-1	256,254,735	27.11
2	Foreign Promoters		
(a)	Individuals	1,087,732	0.12
(b)	Bodies Corporate	257,492,467	27.24
	Sub Total A-2	258,580,199	27.36
	<b>Total Shareholding of Promoter &amp; Promoter Group (A-1+A-2)</b>	<b>514,834,934</b>	<b>54.47</b>
B	Non-Promoters' Shareholding:		
1	Institutional Investors		
(a)	Foreign Portfolio Investors	27,484,191	2.91
(b)	Financial Institutions/ Banks	38,514,135	4.07
(c)	Foreign Institutional Investors	501,000	0.05
	Sub Total B-1	66,499,326	7.04
2	Central Government/State Government(s)/President of India	-	
	Sub Total B-2		
3	Non-Institutional Investors:		
(a)	i. Individual holding nominal share capital up to ₹ 2 lakhs	210,649,315	22.29
	ii. Individual holding nominal share capital in excess of ₹ 2 lakhs	35,935,486	3.80
(b)	NBFCs registered with RBI	550,909	0.06
(c)	Any other:		
	Bodies Corporate	71,536,457	7.57
	Non Resident Indians	8,813,914	0.93
	Trusts	23,054,504	2.44
	Clearing Members	2,547,902	0.27
	HUF	10,823,833	1.15
	Sub-Total B-3	363,912,320	38.50
	<b>Sub-Total (B-1+B-2+B-3)</b>	<b>430,411,646</b>	<b>45.53</b>
	<b>Grand Total</b>	<b>945,246,580</b>	<b>100.00</b>

The Board believes that the issue of RPS to the lenders 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 proposes to restructure its debt towards its lenders forming part of its Joint Lenders Forum ("JLF") by adopting a Debt Restructuring Package ("Debt Restructuring Package") which would entail, among other things, (i) waiver of part of the debt of the Company; (ii) infusion of funds into the Company by Wilmar Sugar Holdings Pte. Ltd ("WSH"), for the purpose of up-front repayment and settlement of part of the debt; (iii) conversion of part of the debt into equity securities and non-convertible debt instruments; and (iv) restructuring of the remaining debt through changes in the repayment terms. Infusion of funds into the Company by WSH and issuance of securities and non-convertible debt instruments to the lenders are both integral parts of the Debt Restructuring Package offered by the lenders to the Company.

Whilst the Company had, vide the special resolutions passed by the shareholders at their Extra-ordinary General Meeting held on 24<sup>th</sup> August, 2017 and at their Annual General Meeting held on 21<sup>st</sup> December, 2017, granted consent to the Board to offer, issue and allot, on a preferential basis, upto 5,850 (Five thousand Eight hundred Fifty) Non-Convertible Debentures having a face value of ₹ 10,00,000 (Rupees Ten lakhs) each, aggregating up to ₹ 585,00,00,000 (Rupees Five hundred Eighty Five crores) ("NCDs") to certain lenders of the Company, such debentures are required to be allotted within 15 (Fifteen) days of the date of such resolution as per Regulation 74 of the SEBI ICDR Regulations.

Considering the fact that the said period of 15 days has completed from the date of having obtained the approval of the shareholders at the EGM dated 24<sup>th</sup> August, 2017 and the AGM dated 21<sup>st</sup> December, 2017 and pending approval/clearance of the Competition Commission of India (CCI) in respect of the additional investment by WSH, being an integral part of the Debt Restructuring Package adopted by the Company with the approval of its lenders, approval to the present resolution is being obtained from the shareholders of the Company.

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. 5 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 Eight hundred Fifty) Non-Convertible Debentures having a face value of ₹ 10,00,000 (Rupees Ten lakhs) 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 Company shall have the right (but not the obligation) to redeem the NCDs at a price equivalent to the Net Present Value of each NCD as may be mutually agreed between the Company and the NCD holders, in full or in part, anytime during a period commencing from the date of allotment of the NCDs till 29<sup>th</sup> June, 2024 ("NCD Redemption Period"), in accordance with the provisions of the Companies Act, 2013, SEBI Regulations and applicable laws. In the event the NCDs (or part thereof) are not redeemed by the Company, during the NCD Redemption Period, such unredeemed NCDs shall be redeemed in 12 structured quarterly installments commencing from 30<sup>th</sup> June, 2024 and ending on 31<sup>st</sup> March, 2027, or on such other terms as may be decided by the Board, in accordance with the provisions of the Companies Act, 2013, SEBI Regulations and applicable laws.

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. 5 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. 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.

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

**Rupesh Saraiya**  
Company Secretary

**Place:** Mumbai

**Date:** 30<sup>th</sup> January, 2018



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# 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

Name & Address of the Member :

Regd. Folio / DP ID No. :

Client ID No. :

No. of Shares :

I/we hereby record my/our presence at an **Extra-ordinary General Meeting** of the Company held on **Saturday, 24<sup>th</sup> February, 2018 at 10.30 a.m.** at **The Theosophical Society Belgaum Lodge, Gogte Rangmandir Hall (School of Culture), 185, Ramghat Road, Camp, Belagavi – 590001, Karnataka, India.**

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

#### Notes:

- Please fill this Attendance Slip and hand over at the entrance of the Meeting Hall.
- Duplicate slips will not be issued at the entrance of the Hall.

P.T.O.



# 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

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

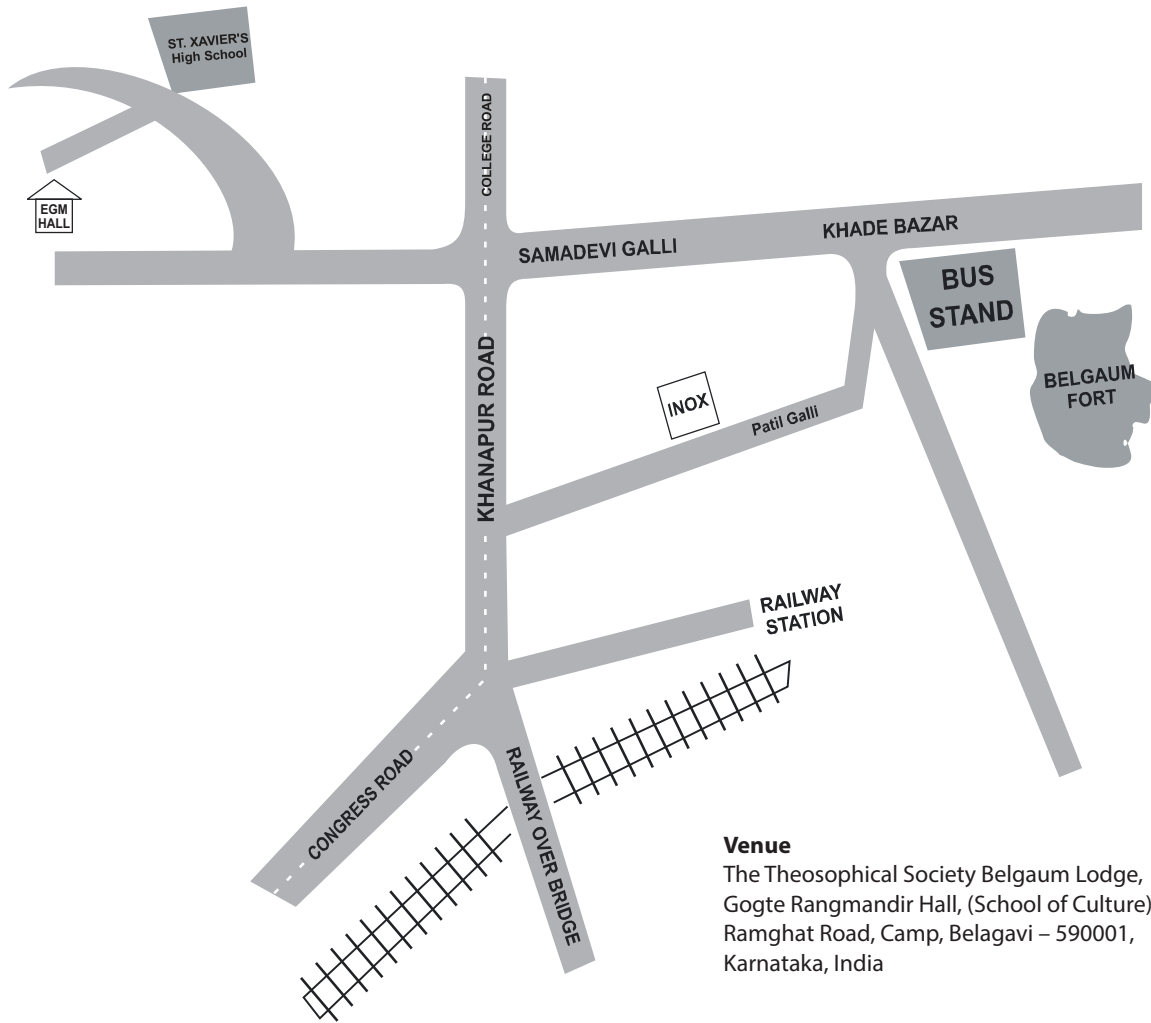
Name of the member(s)			
Registered Address			
E-mail ID			
Folio No. / DP ID No.		Client ID No.	

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: \_\_\_\_\_

P.T.O.

# Route Map of EGM Venue



## Venue

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

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at an **Extra-ordinary General Meeting** of the Company to be held on **Saturday, 24th February, 2018 at 10.30 a.m.** at **The Theosophical Society Belgaum Lodge, Gogte Rangmandir Hall (School of Culture), 185, Ramghat Road, Camp, Belagavi – 590001, Karnataka, India** and at any adjournment thereof in respect of such resolutions as are indicated below.

Item No.	Resolutions	Vote (Optional, See Note 2)	
		For	Against
<b>Special Business:</b>			
1.	To approve issue of 0.01% Compulsorily Convertible Preference Shares		
2.	To approve issue of equity shares		
3.	To approve issue of 0.01% Optionally Convertible Preference Shares		
4.	To approve issue of 0.01% Redeemable Preference Shares		
5.	To approve issue of 0.01% Non Convertible Debentures		

Signed this \_\_\_\_\_ day of February, 2018

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

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

Affix  
Revenue  
Stamp

## Notes:

- 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.**
- It is optional to indicate your preference by tick mark. If you leave the for/against column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.**