



27th January 2023

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

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

BSE Scrip Code: 532670

NSE Symbol: RENUKA

Sub: Outcome of Board Meeting - Change in terms of NCDs issued by the Company

Dear Sir/Madam,

Pursuant to Regulation 30 and 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and other applicable provisions, we inform you that the Board of Directors of the Company at its meeting held today i.e. on Friday, 27th January 2023, which commenced at 3:00 pm and concluded at 3:45 pm, inter-alia, considered and approved amendments to the terms of the non-convertible debentures (NCDs) issued to LIC of India. The said amendments have been approved by IDBI Trusteeship Services Limited, Debenture Trustee for NCDs and are subject to the approval of BSE Limited, where these NCDs are listed.

The information as required under Regulation 30 of Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September 2015 is enclosed herewith as an Annexure.

We request you to take the above details on record.

Thanking you,

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

Deepak Manerikar
Company Secretary

Shree Renuka Sugars Limited

Corporate Office: 7th Floor • Devchand House • Shiv Sagar Estate • Dr. Annie Besant Road • Worli Mumbai 400 018 • Maharashtra • India
P +91 22 2497 7744/4001 1400 **F** +91 22 2497 7747 **E** info@renukasugars.com
Registered Office: 2nd / 3rd Floor, Kanakshree Arcade, CTS No. 10634, JNMC Road, Nehru Nagar, Po: Belagavi- 590 010 • Karnataka • India
P +91 831 2404000 **F** +91 831 2404961

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



Annexure

Change in the terms regarding redemption/cancellation/retirement in whole or in part of any securities issued by the listed entity

The Company had issued 11.7% 1,500 Secured Non-Convertible Debentures (11.7% NCDs) and 11.3% 1,000 Secured Non-Convertible Debentures (11.3% NCDs) of Rs. 10 Lakhs each to LIC of India (LIC) on 3rd April 2012 and 24th December 2012, both series aggregating to Rs. 250 Crores, redeemable in 20 structured quarterly instalments commencing from financial year 2019-20.

The Company had received letter of intent (LOI) from LIC dated 21st October 2022, for modification in terms of NCDs and the security thereon, which was placed before the Board at its meeting held today i.e. on Friday, 27th January 2023, which considered and approved the amendments in the terms of the NCDs. The revised terms of the NCDs are reproduced as under:

- a. Rs. 125 crores (Rs. 75 crores from 11.7% NCDs and Rs. 50 crores from 11.3% NCDs) to be repaid in 12 equal quarterly instalments commencing from FY 2030 to FY 2032 at an interest rate of 11% p.a. payable monthly from October 2022 onwards;
- b. Rs. 75 crores 11.7% NCDs repayable in 39 structured instalments commencing from September 2018 to March 2028 with interest payable monthly from September 2018 onwards;
- c. Rs. 50 crores 11.3% NCDs repayable in 39 structured instalments commencing from September 2018 to March 2028 with interest payable monthly from September 2018 onwards;
- d. It is proposed to pay an interest of Rs. 26.56 cr., which represents the unpaid interest @ 5% p.a. from July 2018 till September 2022 on the portions of NCDs mentioned in point (a) above after completion of documentation and issuance of modified terms of NCDs;
- e. The Company will create an exclusive charge in favour of LIC by way of hypothecation / mortgage of movable / immovable assets of the Company at Haldia and Panchaganga units. This will be in lieu of the earlier 1st pari passu charge by way of hypothecation / mortgage on all movable and immovable assets of the Company (both present and future) and 2nd pari passu charge on all the current assets of the Company;
- f. The Company shall also provide an irrevocable and unconditional corporate guarantee from Wilmar International Limited.

Shree Renuka Sugars Limited

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

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

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

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

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