



CIN: L01542KA1995PLC019046

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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 Monday, 13th July 2020 at 11:00 am through Video Conferencing (“VC”) to transact the following Special Business:

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

Increase in Borrowing Limits

“RESOLVED THAT in supersession of the earlier resolution passed at the Annual General Meeting held on 29th September 2018 and pursuant to Section 180(1)(c) of the Companies Act, 2013 (“the Act”) and rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and any other applicable laws and provisions of Articles of Association of the Company, consent of the members of the Company be and is hereby accorded in terms of Section 180(1)(c) and other applicable provisions, if any, of the Act, to the Board of Directors (hereinafter referred to as the “Board” which term shall be deemed to include any Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution) for raising, borrowing and availing loans and other credit facilities from time to time, whether by way of loans, debentures, bonds, foreign currency borrowings/bonds or any other instruments, from any person including banks, financial institutions and corporate bodies, which when aggregated together with all existing borrowings of the Company shall not exceed Rs. 10,000 crores (Rupees Ten Thousand Crores only) on such terms and conditions as the Board in its absolute discretion thinks fit;

RESOLVED FURTHER THAT the Board of the Company be and is hereby authorised to determine the terms and conditions, finalise, settle and execute such documents, deeds, writings, papers, agreements as may be required, take such steps as may be necessary for obtaining regulatory or other approvals and consents, and to do all acts, deeds, matters and things as it may in its absolute discretion, deem necessary, proper, desirable and to resolve any question or difficulty or doubt that may arise in relation thereto or otherwise considered by the Board to be in the best interest of the Company.”

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

Creation of charges on the movable and immovable properties of the Company in respect of / against its borrowings

“RESOLVED THAT in supersession of the special resolution passed by the Company under Section 180(1)(a) of the Companies Act, 2013 at the Annual General Meeting held on 29th September 2018 and pursuant to other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the “Board” which term shall be deemed to include any Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), to create such charges, mortgages, hypothecations, pledges etc. in addition to the existing charges, mortgages, hypothecations, pledges etc. already created by the Company, on such terms and conditions and at such time(s) and in such form and manner, and with such ranking as to priority as the Board in its absolute discretion thinks fit, on the whole or substantially the whole of the Company’s any one or more of the undertakings or all of the undertakings, including present or future properties, whether immovable or movable assets, comprised in any undertaking of the Company, as may be agreed to by the Board in favour of any of the lenders to secure borrowings up to an aggregate amount not exceeding Rs. 10,000 Crores (Rupees Ten Thousand Crores) subject to the limits approved under Section 180(1)(c) of the Act, together with interest at the respective agreed rates by issue/raising of Non-Convertible Debentures, Bonds, Term Loans, loans for working capital, general corporate or any other purposes and/or other instruments/facilities including foreign currency borrowings, as the Board may deem fit, to be issued in one or more tranches, to Indian/ Foreign Banks, Institutions, Investors, Mutual Funds, Companies, other Corporate Bodies, Resident/ Non-resident Indians, foreign residents, and other eligible investors, and upon such terms and conditions, as may be decided by the Board, including any increase as a result of devaluation/ revaluation or fluctuation in the rates of exchange together with interest, at the respective agreed rates, compound interest, additional interest, commitment charges, premium on prepayment or on redemption, costs, charges, expenses and other monies covered by the aforesaid financial assistance under the respective documents, entered into by the Company in respect of the said facilities/instruments, in terms of their issue;

RESOLVED FURTHER THAT the securities to be created by the Company aforesaid may rank prior/pari passu/subservient with/to the mortgages and/or charges already created or to be created in future by the Company and as may be agreed to by the Board with the concerned parties;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Committee(s) of Directors or any one or more whole-time directors of the Company, with the power to further delegate any such powers as they may deem fit, to negotiate and finalise the terms and to

finalize, settle and execute such documents/deeds/writings/agreements, as may be required, take such steps as may be necessary for obtaining regulatory or other approvals and consents, and to do all such acts, matters and things as it may at its absolute discretion deem proper, fit and expedient and to settle any question(s), difficulty(ies) or doubt that may arise in regard to creating mortgage/charge as aforesaid or otherwise consider to be in the best interests of the Company.”

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

Approval for availing a loan from Wilmar Sugar Holdings Pte. Ltd. under the External Commercial Borrowings (ECB) route as a Related Party Transaction

“**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) and Section 188, if and to the extent applicable, and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to such other laws and regulations and such approvals, consents, permissions and 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 members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “**Board**” which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to avail borrowings from its holding company Wilmar Sugar Holdings Pte. Ltd. (WSH) under the external commercial borrowings (hereinafter referred to as “**ECB**”) route of the Reserve Bank of India, as per indicative details given below and on such terms and conditions as may be deemed appropriate by the Board:

Sr. No.	Name of Related Party / Entity	Nature of Relationship	Nature and Particulars of Contract	Key Terms of Transaction
1	Wilmar Sugar Holdings Pte. Ltd.	Holding Entity of the Company	External Commercial Borrowings of up to USD 300 million for refinancing the existing term loans and working capital facilities availed from and non-convertible debentures issued to the existing lenders and to meet working capital requirements and general corporate purposes of the Company.	Amount: Up to USD 300 million Interest Rate: LIBOR + 3% p.a. (net of withholding taxes in India) Maturity: 5 years from the drawdown date as determined in accordance with RBI guidelines Security: First pari passu charge on immovable and movable fixed assets and current assets of the Company, both present and future

RESOLVED FURTHER THAT subject to the provisions of Foreign Exchange Management Act, 1999 and the Regulations made thereunder and other applicable regulations, consent of the members of the Company be and is hereby accorded to the Board to create such charges, mortgages and hypothecation in addition to the existing charges, mortgages and hypothecations created by the Company on the movable, immovable and current assets of the Company, both present and future, and in such form and manner and with such rankings as to priority and for such time and on such terms and conditions as the Board may determine subject to such consent(s)/approval(s) of requisite authorities as may be necessary in favour of WSH to secure the ECB facility being provided by them together with interest, charges, expenses and all other monies payable by the Company to WSH in terms of the loan agreement to be entered into by the Company and WSH in connection with the ECB;

RESOLVED FURTHER THAT the Board be and is hereby authorised to determine, approve, finalise or vary the definitive terms and conditions of the transaction with the aforesaid party; and to execute or authorize any person to execute all such documents, instruments and writings and to do all such acts, deeds, matters and things as may be considered necessary, relevant, usual, customary, proper and/or expedient for giving effect to this resolution.”

4. To consider and if thought fit, to pass the following resolution as a **Special Resolution**: **Re-appointment of Mr. Vijendra Singh (DIN: 03537522) as Whole-Time Director**

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“**the Act**”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendments thereto or statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to the approval of the Central Government, if required, subject to all other sanctions, approvals and permissions as may be required and subject to such conditions and modifications as may be imposed or prescribed by any of the aforesaid while granting such sanctions, approvals and permissions, consent of the members of the Company be and is hereby accorded to the re-appointment of Mr. Vijendra Singh (DIN: 03537522) as Whole-time Director of the Company, vested with substantial powers by the Management, for a further period of 3 years with effect from 10th May, 2020 on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the notice convening

this meeting and as enumerated in the Agreement entered into between the Company and Mr. Vijendra Singh, with the liberty to the Board of Directors (hereinafter referred to as the “Board” which term shall be deemed to include Nomination and Remuneration/ Compensation Committee of the Board) to revise, amend, alter and vary the terms and conditions of appointment and/or remuneration in such manner as may be permitted in accordance with the provisions of the Act and as may be agreed to between the Board and Mr. Vijendra Singh;

RESOLVED FURTHER THAT the Board or a duly constituted Committee thereof be and is hereby authorised to do all such acts and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

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

Approval for material related party transactions

“**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Section 188, if and to the extent applicable, and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to such other approvals, consents, permissions and 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 members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to enter into related party transaction(s) including material related party transactions of purchase and/or sale and to renew these transactions, from time to time, at any time in future, as per details given below:

Sr. No.	Name of Related Party/Entity	Nature of Relationship	Nature and Particulars of Contract	Estimated amount per annum (Rs. In Million)
1.	Adani Wilmar Ltd.	Entity & Company are joint ventures of the same third party, Wilmar Group	• Purchase/Sale of Sugar/coal • Promotional/ Advertisement	10,000
2.	Wilmar Sugar Pte. Ltd	Entity & Company is subsidiary/ joint venture of the same third party, Wilmar Group	• Purchase/Sale of Sugar • Interest on advances	30,000
3	Wilmar Sugar Holdings Pte. Ltd.	Holding Company of Shree Renuka Sugars Limited	Sale of Sugar	20,000
4	Wilmar Sugar India Private Limited	Entity & Company are Subsidiaries of the same third party, Wilmar Group	Purchase/ Sale of Sugar	13,000

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things; to finalise or vary the terms and conditions of the transactions with the aforesaid party; and to execute or authorize any person to execute all such documents, instruments and writings as may be considered necessary, relevant, usual, customary, proper and/or expedient for giving effect to this resolution.”

19th June 2020, Mumbai

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

Regd. Office:

2nd and 3rd Floor,
Kanakashree Arcade,
CTS No.10634, JNMC Road, Nehru Nagar,
Belagavi – 590010, Karnataka
CIN: L01542KA1995PLC019046

Deepak Manerikar
Company Secretary

Notes:

1. In view of the prevailing lock down situation across the country due to outbreak of the COVID-19 pandemic and restrictions on the movements apart from social distancing, Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated 8th April, 2020, Circular No.17/2020 dated 13th April, 2020 read with Circular No. 20/2020 dated 5th May 2020 and Circular No. 22/2020 dated 15th June 2020 (collectively referred to as "MCA Circulars"), companies are permitted to hold their Extra-ordinary General Meeting (EGM) through Video Conferencing ("VC") up to 30th September 2020.
2. In compliance with applicable provisions of the Companies Act, 2013 read with aforesaid MCA circulars Extra-ordinary General Meeting of the company being conducted through Video Conferencing (VC) herein after called as "e-EGM".
3. The relative Explanatory Statements, pursuant to Section 102 of the Companies Act, 2013 ("the Act") in respect of the business as set out in the Notice are annexed hereto.
4. Since this EGM is being held pursuant to the MCA Circulars through VC, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the EGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.
5. Members attending the EGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the EGM through VC on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to tfkhatriassociates@gmail.com with a copy marked to evoting@karvy.com
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 12th June 2020.
8. 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.
9. As required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and pursuant to the provisions of Secretarial Standard-2 on General Meetings the relevant information in respect of appointment of the Director is provided in the Notice of EGM.
10. 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. KFin Technologies Private Limited ("KFIN").
11. Members holding shares in physical mode are requested to advise about change of address to KFIN 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 KFIN.
12. 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 KFIN.
13. Shareholders who have not registered their e-mail address and in consequence the Notice of e-EGM and e-voting notice could not be serviced to them may temporarily get their email address and mobile number provided with the Company's Registrar and Share Transfer Agent, KFin Technologies Private Limited, by clicking the link: <https://karisma.kfintech.com/emailreg> for sending the same. Shareholders are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, shareholder may write to einward.ris@kfintech.com.
14. 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 to exercise their right to vote.
15. The members who have cast their vote by remote e-voting prior to the Meeting may also attend the Meeting but shall not be entitled to cast their vote again.
16. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in

dematerialized form with effect from, 1st April 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agent, Kfin Technologies Private Limited for assistance in this regard.

17. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in

Instructions for e-voting and joining the e-EGM are as follows:

A. Voting through electronic means –

- i. In terms of the provisions of section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014 as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice) and regulation 44 of the Listing Regulations, the Company is providing facility of remote e-voting facility to exercise votes on the items of business given in the Notice through electronic voting system, to members holding shares as on **7th July, 2020 (end of day)**, being the cut-off date fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by KFin or to vote at the e-EGM. Person who is not a member as on the cut-off date should treat this Notice for information purposes only.
- ii. The details of the process and manner for remote e-voting are given below:
 - a. Initial password is provided in the body of the email.
 - b. Launch internet browser and type the URL: <https://evoting.karvy.com> in the address bar.
 - c. Enter the login credentials i.e. User ID and password mentioned in your email. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your votes.
 - d. After entering the details appropriately, click on LOGIN.
 - e. You will reach the 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.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - f. You need to login again with the new credentials.
 - g. On successful login, the system will prompt you to select the EVENT i.e. Shree Renuka Sugars Limited.
 - h. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.
 - i. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
 - j. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.

- k. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutinizer through email at tfkhatriassociates@gmail.com and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'SRSL_EVENT No.'
- l. Members can cast their vote online from 10 July 2020 (9.00 a.m.) till 12 July 2020 (5.00 p.m.). Voting beyond the said date shall not be allowed and the remote e-voting facility shall be blocked.
- m. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual available at the 'download' section of <https://evoting.karvy.com> or call KFin on 1800 345 4001 (toll free).

B. Voting at e-EGM –

- i. Only those members/shareholders, who will be present in the e-EGM through video conferencing facility and have not cast their vote through remote e-voting & are otherwise not barred from doing so are eligible to vote through e-voting in the e-EGM.
- ii. However, members who have voted through remote e-voting will be eligible to attend the e-EGM.
- iii. Members attending the e-EGM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.
- iv. Member shall click on Thumb symbol to cast the vote

C. Instructions for Members for Attending the e-EGM:

- i. Members will be able to attend the e-EGM through VC / OAVM or view the live webcast of AGM provided by KFin at <https://evoting.karvy.com> by using their remote e-voting login credentials. The link for e-EGM will be available in members login where the EVENT and the name of the Company can be selected. Members who do not have User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned under heading A above.
- ii. Members are encouraged to join the meeting through Laptops with Google Chrome for better experience.
- iii. Further, members will be required to allow camera, if any, and hence use internet with a good speed to avoid any disturbance during the meeting.
- iv. While all efforts would be made to make the VC / OAVM meeting smooth, participants connecting through mobile devices, tablets, laptops etc. may at times experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.
- v. Members, who would like to express their views or ask questions during the e-EGM will have to register themselves as a speaker by clicking on the speaker registration button during the period starting from 10 July 2020 (9.00 a.m.) upto 12 July 2020 (5.00 p.m.). Only those members who have registered themselves as a speaker will be allowed to express their views / ask questions during the e-EGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the e-EGM. Please note that only questions of the members holding the shares as on cut-off date will be considered.

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

Item No. 1:

As per the provisions of section 180(1)(c) and other applicable provisions of the Companies Act 2013, (“the Act”) the Board of Directors require the consent of the Company in general meeting to borrow monies apart from temporary loans obtained from the Company's bankers in the ordinary course of business, in excess of the aggregate of the paid up capital, free reserves and securities premium.

The consent of the members of the Company is required under the provision of section 180(1)(c) and applicable provisions of the Act, authorizing the Board of Directors of the Company to borrow monies in excess of paid up, capital, free reserves and securities premium, and to specify total amount up to which monies may be borrowed.

The Company at its Annual General Meeting held on 29th September 2018 had empowered the Board of Directors of the Company to borrow and raise money not exceeding Rs. 6,000 Crores (Rupees Six Thousand Crores only).

To meet fund requirement of the Company's business, refinance its existing high cost debts and various other purposes including funding its growth plans, the Company requires to borrow monies from time to time as circumstances warrant. It is therefore desirable, to provide a sufficient borrowing limit to the Board.

Therefore, it is proposed to increase the borrowing limits and to authorize and empower the Board to exercise powers in such a manner as it thinks fit in respect to borrow monies in excess of the aggregate of the paid-up share capital, free reserves and securities premium of the Company, provided that the outstanding principal amount of such borrowings at any point of time shall not exceed Rs. 10,000 crores (Rupees Ten Thousand Crores only).

The Board recommends the passing of the resolution as set out at Item No. 1 for approval of the Members as a Special Resolution. None of the Directors, Key Managerial Personnel of the Company or any of their relatives are concerned or interested in the resolution, except to the extent of equity shares in the Company that may be held by them or any entity in which they may be deemed to be concerned or interested.

Item No. 2:

The resolution relates to authorizing the Board of Directors of the Company to create mortgage, charge, pledge, hypothecation, interest etc. on all or any of the present and future assets, undertakings, receivables, projects, agreements, rights, privileges, investments, securities, movable and immovable properties of the Company as described in the said Resolution.

As the Company is planning to repay some of existing high cost debts, it plans to raise monies by such means as the circumstances may warrant, to repay high cost debts and accordingly reduce borrowing costs in the interest of the Company. Even though raising borrowings to repay existing debt and creating security in favour of the new lenders in lieu of charges created in favour of the existing lenders would not result in an increase in the borrowings or security thresholds for the Company as a substantive matter, the approval of members of the Company is still proposed to be taken for good order. The Company may also be required to borrow monies to meet the fund requirement arising out of growth in the operations of the Company from time to time as circumstances warrant.

The borrowings and credit facilities availed by the Company would need to be secured in manner, as may be agreed with Lenders, including by way of charge, mortgage, pledge, hypothecation and/or encumbrance on or in relation to the Company's assets, properties, undertaking etc. as described in the Resolution.

The Company had earlier empowered the Board of Directors of the Company to create mortgage, charge, pledge, hypothecation, interest etc. to secure loans not exceeding Rs. 6,000 Crores (Rupees Six Thousand Crores only) by way of a special resolution passed by the shareholders in its Annual General Meeting held on 29th September, 2018.

The consent of the shareholders is required under the provision of section 180(1)(a) and applicable provisions of the Companies Act, 2013, authorizing the Board of Directors of the Company for creation of charge etc. on assets of the Company, as described in the Resolution, for an amount up to Rs. 10,000 Crores (Rupees Ten Thousand Crores). This resolution on coming into effect and being acted upon, would be in supersession of the earlier resolutions passed for the subject matter, however, it will not affect or invalidate the acts or deeds already executed under earlier resolution.

It is desirable, as a matter of abundant caution also, to authorize the Board sufficiently in respect to matters as mentioned in the resolution, to give effect to the above mentioned resolution. For financial and other business details, financial statements of company may be referred which are available on website of the Company.

The Board recommends the passing of the resolution as set out at Item No. 2 for approval of the Members as a Special Resolution.

Directors, Key Managerial Personnel of the Company and any of their relatives are not in any way, concerned or interested, financially or otherwise, in the resolution, except to the extent of shares in the Company that may be held by them or their relatives or any entity in which they may be deemed to be concerned or interested.

Item No. 3:

The Company is in advanced discussions with its existing lenders to refinance its existing debt with the objective of reducing borrowing costs and timely funding of growth operations of the Company.

This is proposed to be implemented through a composite transaction for refinancing the rupee term loan and working capital facility extended by the existing lenders and for redeeming/purchasing the Non-Convertible Debentures (NCDs), the 0.01% optionally Convertible Preference Shares (OCPS) and the 0.01% Redeemable Preference Shares (RPS) held by such lenders in the Company at a mutually agreed valuation. The lenders of the Company have considered this proposal at a meeting of the joint lenders' forum on 15th May 2020. The Company has requested for the support of its holding company – Wilmar Sugar Holdings Pte. Ltd. (**WSH**) – for this purpose. WSH has agreed to extend a loan facility of up to USD 300 million to the Company through the external commercial borrowings (**ECB**) route in compliance with RBI regulations for the purpose of repayment of the term loan facility, the working capital facility and the NCDs. In addition, the proceeds of the ECB will also be utilised by the Company for meeting its working capital requirements and general corporate purposes. In view of requirements under corporate and securities laws, the OCPS and RPS are to be redeemed by appropriate means to be determined by the Board, from the proceeds of a capital raise with the support of the holding company (WSH).

Accordingly, to give effect to the above, the Company proposes to avail an ECB facility for an amount of up to USD 300 million from its holding company WSH, as provided in Resolution at No. 3. The material terms of borrowings are as follows –

Sr. No.	Term	Description
1.	Total Borrowings	USD 300,000,000 (U.S. Dollars Three Hundred Million)
2.	Purpose / End use	The ECB Facility will be utilised by SRSL for the following purposes: <ul style="list-style-type: none"> (a) up to USD 132,000,000 (U.S. Dollars One Hundred Thirty Two Million) to repay the existing secured term loan facility availed by SRSL from IDBI Bank Limited (IDBI), ICICI Bank Limited (ICICI), Yes Bank Limited (YES Bank), Kotak Mahindra Bank Limited (Kotak), The RBL Bank Limited (RBL), Export Import Bank of India (Exim Bank), State Bank of India (SBI) and Axis Bank Limited (Axis Bank); (b) up to USD 113,000,000 (U.S. Dollars One Hundred Thirteen Million) to repay the existing secured working capital facility availed by SRSL from IDBI, ICICI, Axis Bank and RBL; (c) up to USD 33,000,000 (U.S. Dollars Thirty Three Million) to redeem the existing secured non convertible debentures held by IDBI, ICICI, Axis Bank, Kotak, RBL, Yes Bank, Exim Bank and SBI; (d) Balance amount remaining after repayment of loans / NCDs and working facilities as mentioned in (a) to (c) above, to meet working capital requirements and general corporate purposes of SRSL. Provided that the aggregate of the amounts drawn down under (a) to (d) above shall not exceed USD 300,000,000 (U.S. Dollars Three Hundred Million)
3.	Maturity Date	60 (sixty) months from the first drawdown date.
4.	Repayment	Bullet repayment on the Maturity Date.
5.	Security	The ECB Facility and all interest, fees, commissions and other monies in relation thereto, shall be secured by a first pari passu charge on all the immovable and movable fixed assets of SRSL, except for the Panchganga and Ajinkyatara assets, which are exclusively charged to IREDA and a first pari passu charge on all the current assets of SRSL, both present and future. Until SRSL obtains the NOC from Life Insurance Corporation of India and Sugar Development Fund, the security documents shall provide for a second charge to be created over the aforementioned assets of SRSL. Such second charge shall then, upon SRSL obtaining the NOC, automatically convert to a first charge.
6.	Interest	Benchmark Rate (6 months LIBOR) + 3% p.a., payable half yearly (net of withholding taxes in India) For this purpose, the 6-month LIBOR rate, as of each scheduled date of interest payment, will be applicable.
7.	Events of Default	Upon the occurrence of certain default events (to be specifically set forth in the definitive agreements), Wilmar shall be entitled to: <ul style="list-style-type: none"> (a) accelerate the repayment of the ECB Facility; (b) enforce any security or other rights in relation to the facility; and (c) convert any outstanding amounts, in part or in full, outstanding into equity shares of SRSL.

Section 188 of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 states that no company shall enter into transactions with a related party except with the consent of the Board and members of the Company, where such transactions are either not (a) in Ordinary Course of Business or (b) on arm's length basis.

Pursuant to Regulation 23 of the SEBI Listing Regulations, all related party transactions shall require prior approval of the Audit Committee and all material transactions with related parties require approval of the members of the Company through ordinary resolution. Material Related Party Transaction means any transaction entered either individually or taken together with previous transactions during a financial year, exceeding ten percent of the annual consolidated turnover of the company, as per the last audited financial statements of the company.

The Audit Committee, in its meeting held on 3rd June, 2020, has approved the said related party transaction, and has noted that the transaction is at arm's length. Further, the management also believes that the transaction is on an arm's length basis and is in the best interest of the Company. The said transactions may qualify as material Related Party transactions under the Listing Regulations read with the Policy of the Company on Materiality of Related Party Transactions. Accordingly, the members' approval is sought for the same.

Information relating to the transaction viz. names of the related party and relationships, monetary value and other key terms of the transactions is mentioned in the resolution and the explanatory statement herein above.

The Board recommends the passing of the resolution as set out at Item No. 3 for approval of the Members as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested in the resolution except Mr. Jean-Luc Bohbot and Mr. Charles Chau Leong Loo who are Directors in Wilmar Sugar Holdings Pte. Ltd.

All related parties shall abstain from voting on this resolution.

Item No. 4:

The Members of the Company had at the 21st AGM held on 21st December 2017 approved the re-appointment of Mr. Vijendra Singh as Whole-time Director designated as 'President (Sugar Mills)' of the Company for a period of three years w.e.f. 10th May 2017 including the terms of remuneration. The term of office of Mr. Vijendra Singh, Whole-time Director ended on 9th May 2020. Considering the performance, experience, rich knowledge and leadership capabilities of Mr. Vijendra Singh, the Board of Directors of the Company, at its meeting held on 13th February 2020, re-appointed Mr. Vijendra Singh as Whole-time Director (Key Managerial Personnel) designated as 'Executive Director' of the Company for a further period of three years w.e.f. 10th May 2020 on the basis of recommendation of Nomination and Remuneration/Compensation Committee and subject to approval of the shareholders, secured creditors and/or Central Government, if required, on the same terms and conditions approved by the Board in its meeting held on 8th August 2018 and approved by the shareholders by Postal Ballot on 19th July 2019 mentioned herein below. The Nomination and Remuneration/ Compensation Committee and the Board of Directors of the Company are of the opinion that he is fit and proper person to hold the said office and his re-appointment will be in the interest of the Company.

Term of Office:

Three years with effect from 10th May 2020

Salary, Perquisites and Allowances of Mr. Vijendra Singh:

- A. Basic: Rs. 1,43,34,672/- per annum
- B. Special Allowance: Rs. 57,69,408/- per annum
- C. House Rent Allowance: Rs. 52,32,060/- per annum
- D. Medical Allowance: Rs. 15,000/- per annum
- E. Leave Travel Allowance: Rs. 11,94,552/- per annum
- F. Ex-Gratia: Rs. 11,94,552/- per annum

In addition to the above, Mr. Vijendra Singh will be entitled to the following perquisites and benefits as per the rules of the Company –

- i. Contribution to Provident Fund to the extent not taxable under the Income Tax Act, 1961.
- ii. Leave or encashment thereof as per the Leave Policy of the Company.
- iii. Free use of Company's car for Company's work as well as for personal purposes along with driver.
- iv. Free Telephone, Telefax and other communication facilities at residence including Mobile to be used for the business of the Company.
- v. Performance based incentive not exceeding Rs. 30,00,000 (Rupees Thirty lacs) per annum.
- vi. Gratuity as per the Payment of Gratuity Act, 1972
- vii. **Other Perquisites:** Subject to the ceiling on remuneration of Rs.3,25,00,000/- as mentioned herein below, Mr. Vijendra Singh may

be given such other allowance, perquisite, benefits as the Board or Nomination & Remuneration/ Compensation Committee thereof may determine from time to time. The nomenclature of allowance/ reimbursement and corresponding amount thereof can be revised as per the rules of the Company.

G. Evaluation of perquisites:

Perquisites shall be evaluated as per Income Tax Rules wherever applicable and in the absence of any such Rule, perquisites shall be evaluated at actual cost.

H. Minimum Remuneration:

In the event of absence or inadequacy of profits of the Company in any financial year, the remuneration, as mentioned herein above, shall not be reduced but shall be payable as per the provisions of Schedule V to the Companies Act, 2013 ("the Act") and rules made thereunder. The maximum remuneration payable to Mr. Vijendra Singh, Whole-time Director, by way of salary, perquisites and allowances, incentive / bonus / performance linked incentive, remuneration based on net profits, etc., as the case may be, shall not exceed Rs. 3,25,00,000/- (Rupees Three Crore Twenty Five lacs) per annum.

General terms and conditions:

The Whole-time Director shall be reimbursed all expenses including traveling, communication and entertainment incurred by him in connection with the Company's business.

The Whole-time Director re-appointed as a Director immediately on retirement by rotation shall continue to hold his office of Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Whole-time Director, notwithstanding anything to the contrary contained herein or in any offer deed, documents or writings, the Whole-time Director shall ipso facto and immediately cease to be the Whole-time Director if he ceases to hold office of Director for any cause and in that event he shall not be entitled to any compensation for loss of office.

As the Company has not made any profits during the previous financial year, the remuneration is proposed to be paid to Mr. Vijendra Singh as per the provisions of Schedule V to the Companies Act, 2013 and the provisions of Section 196, 197 and other applicable provisions, if any, of the Act. Hence, the approval of the shareholders is being sought by way of a special resolution for the period of 3 years effective from 10th May 2020. The statement as required under Section II of Part II of the Schedule V to the Act with reference to Special Resolution at No. 4 is annexed as Appendix 2 hereto. The details required under the provisions of Secretarial Standard-2 on General Meetings are provided as Appendix 1 hereto.

In compliance with the provisions of Section 196, 197 and other applicable provisions, if any, read with Schedule V to the Companies Act 2013, the re-appointment and terms of remuneration of Mr. Vijendra Singh as Whole-time Director designated as 'Executive Director' as specified above are now being placed before the Members for their approval.

The Board recommends the passing of the resolution as set out at Item No. 4 for approval of the Members as a Special Resolution.

Except Mr. Singh, being appointee, none of the Directors / Key Managerial Personnel of the Company/their relatives, are, in any way, concerned or interested, in the proposed resolution.

Item No. 5:

Section 188 of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 states that no company shall enter into transactions with a related party except with the consent of the Board and members of the Company, where such transactions are either not

- (a) in Ordinary Course of Business or
- (b) on arm's length basis.

The transactions with the related parties as per resolution No. 5 are at arm's length and in the ordinary course of business of the Company. However, pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), all related party transactions shall require prior approval of the Audit Committee and all material transactions with related parties require approval of the members of the Company through ordinary resolution. Material Related Party Transaction means any transaction entered either individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the company, as per the last audited financial statements of the company.

The Company proposes to enter into transaction with related party as provided in Resolution at item No. 5, from time to time, at the agreed terms of the transactions between the parties. The Audit Committee has approved the said related party transactions, in its meeting held on 12th February 2020, and has noted that these transactions are in the ordinary course of business and are at arm's length. Further, the management also believes that transactions under these contracts are on arm's length basis. Further, the said transactions may qualify as material Related Party transactions under the Listing Regulations read with the Policy of the Company on Materiality of Related Party Transactions. Accordingly, the members' approval is sought for the same.

Information relating to transactions viz. names of the related party and relationships, monetary value of the transactions is mentioned in the resolution. The terms are determined from contract to contract, as agreed between the parties; and the transactions are in the

ordinary course of the business of the Company and are at arm's length basis. The Board recommends the passing of the resolution as set out at Item No. 5 for approval of the Members as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested in the resolution except Mr. Jean-Luc Bohbot who is a Director in Wilmar Sugar India Private Limited and Wilmar Sugar Holdings Pte. Ltd., and Managing Director in Wilmar Sugar Pte. Ltd., and Mr. Charles Cheau Leong Loo, who is Director in Wilmar Sugar Pte. Ltd. and Wilmar Sugar Holding Pte. Ltd., Mr. Kuok Khoo Hong being a Director in Adani Wilmar Limited and Wilmar Sugar Pte. Ltd., and Mr. Atul Chaturvedi by virtue of his position as Director in Adani Wilmar Limited.

19th June 2020, Mumbai

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

Regd. Office:

2nd and 3rd Floor,
Kanakashree Arcade,
CTS No.10634, JNMC Road, Nehru Nagar,
Belagavi – 590010, Karnataka
CIN: L01542KA1995PLC019046

Deepak Manerikar
Company Secretary

APPENDIX-1 TO THE EXPLANATORY STATEMENT OF THE EGM NOTICE

Information of Directors seeking re-appointment at the EGM

[In pursuance of SEBI (LODR) Regulations, 2015 & Secretarial Standards (SS)-2]

PARTICULARS	MR. VIJENDRA SINGH (DIN: 03537522)
Date of Birth	01.02.1960
Date of Appointment	10.05.2011
Qualification	<ul style="list-style-type: none"> • B.Sc from Meerut University in 1979. • Post-Graduation in Sugar Technology from National Sugar Institute in 1981 • MBA (Finance)
Expertise in specific functional area / Brief Profile	<p>Mr. Vijendra Singh (Age: 60) is a Bachelor of Science from Meerut University and has done his Post Graduation in Sugar Technology from the National Sugar Institute. Mr. Singh has an experience of over 39 years in agro processing industry. He was firstly/originally appointed on the Board of Directors as an Executive Director effective from 10th May 2011.</p> <p>Prior to this, Mr. Singh was engaged with top sugar Companies of India like Bajaj Hindustan, Mawana Sugar and DCM Industries. He has been associated with the Company since September 2010 in various key positions. During his tenure in the Company, he has demonstrated excellent leadership & Business skills and high level of commitment towards company affairs.</p>
Directorship in all other public Companies except foreign companies and companies under Section 8 of the Companies Act, 2013	<ul style="list-style-type: none"> • Gokak Sugars Limited • KBK Chem-Engineering Private Limited • Shree Renuka Agri Ventures Limited
Membership/ Chairman of the Committees of the Board of other public limited companies (Membership/ Chairmanships of only Audit Committees and stakeholders Relationship Committees in other public limited Companies have been considered)	Nil
Number of shares held in the Company	Nil
Terms and Condition of appointment	Please refer the proposed Special Resolution No. 4 and its Explanatory Statement.
Number of meetings of the Board attended during the financial year 2019-20	5 out of 5 meeting held during the year
Remuneration last drawn	Basic salary of Rs. 1,43,34,672 per annum and perquisites, reimbursements and allowances as per the terms of appointment and rules of the Company
Remuneration proposed to be paid	Same as above
Relationship with Directors / Promoters inter-se	NA

APPENDIX-2 TO THE EXPLANATORY STATEMENT OF THE EGM NOTICE

Statement of Particulars pursuant to Schedule V to the Companies Act, 2013 for Item No. 4:

I. General Information:

1. Nature of Industry: Manufacturing, producing of Sugar, Power and Ethanol
2. Date of commencement of commercial activities: Crushing season 1998-99
3. In case of new companies expected date of commencement of activities as per Project approved by Financial Institutions appearing in the Prospectus: Not applicable
4. Financial performance based on given indicators:

(Rs. in Million)

Sr. No.	Particulars	Un-Audited figures for the year ended 31.12.2019	Audited figures for the year ended 31.03.2019	Audited figures for the year ended 31.03.2018	Audited figures for the year ended 31.03.2017
1.	Total Revenue (Gross)	33,287.26	44,703.36	59,031.22	79,157.61
2.	Profit/(Loss) before tax	(2,243.69)	(3,963.32)	(36,098.03)	(3,118.87)
3.	Net Profit/(Loss)	(3,837.00)	(3,818.95)	(29,821.36)	(2,358.26)
4.	Paid up equity share capital	1,916.82	1,916.82	1,916.82	945.25
5.	Reserves & Surplus	289.34	3,547.67	6,998.56	22,611.28

5. Foreign Investments or Collaborations, if any: Investments in Overseas Companies as on 31st December 2019 is ` 10.16 million. There are no foreign Collaborations.

II. Information about the appointee: Mr.

Vijendra Singh

1. Background details: Mr. Vijendra Singh (Age: 60) is a Bachelor of Science from Meerut University and has done his Post Graduation in Sugar Technology from the National Sugar Institute. Mr. Singh has an experience of over 39 years in agro processing industry. He was firstly/originally appointed on the Board of Directors as an Executive Director effective from 10th May 2011.
Prior to this, Mr. Singh was engaged with top sugar Companies of India like Bajaj Hindustan, Mawana Sugar and DCM Industries. He has been associated with the Company since September 2010 in various key positions. During his tenure in the Company, he has demonstrated excellent leadership & Business skills and high level of commitment towards company affairs.
2. Past Remuneration: Please refer details of his past remuneration approved by the shareholders of the Company vide postal ballot, on 19th July 2019. The notice of postal ballot is available on the website of the Company at www.renukasugars.com
3. Recognition or awards: Nil.
4. Job Profile and his Suitability: Mr. Vijendra Singh is overall in-charge of production of Sugar, Power and Ethanol. He played key roles in the implementation of various projects in India as well as outside India. In Brazil, he was instrumental in overseeing the Company's Ethanol production facility extracted out of sugarcane juice and B Heavy Molasses. Taking into consideration the qualifications, experience and expertise, he is best suited technocrat in the sugar industry, especially considering the Government's focus on Ethanol Blending Programme in fuel. He is having substantial powers of management in his area of activities, except in the matters which may be specifically required to be done by the Board either by the Act or by the Articles of Association of the Company and shall also exercise and perform such powers and duties as the Board of Directors of the Company may from time to time determine and perform all other acts and things which in the ordinary course of business may be considered necessary or proper or in the interest of the Company.
5. Remuneration proposed/Terms & Conditions of appointment: As detailed in the Explanatory Statement.
6. Comparative remuneration profile: Taking into consideration the size and past performance of the Company and the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid to Mr. Vijendra Singh is commensurate with the remuneration packages paid to similar senior level appointees in other companies.
7. Pecuniary Relationship: Except remuneration as mentioned above, Mr. Vijendra Singh does not have any pecuniary relationship directly or indirectly with the Company or any relationship with the managerial personnel of the Company

8. Directorship and committee membership/chairmanship of other public companies: Mr. Vijendra Singh holds directorship in Gokak Sugars Limited, KBK-Chem Engineering Private Limited and Shree Renuka Agri Ventures Limited.

III. **Other Information:**

1. Reasons for loss or inadequate profits: During the 9 months period ended 31st December 2019, the Company has incurred net loss of Rs. 3,837 million due to lower price of white sugar in the international market which reduced the margin of the refinery substantially. Also, due to flood and drought in areas where the factories are situated, the production start was delayed by about 30 days and therefore the contribution from the milling division reduced in Q3.
2. Steps taken or proposed to be taken for improvement: Our company has taken various measures to improve the profitability as below:
 - Cost optimization
 - Better sugar yield
 - Expansion of Ethanol production capacity
 - Production of ethanol directly from cane juice to minimize sugar inventory
3. Expected increase in productivity and profits in measurable terms: For the nine months ended 31st December 2019, net loss of the Company after tax stood at Rs. 3,837 Million as compared to Rs. 3,818.94 Million for the previous year ended 31st March 2019. As mentioned under item no. 2, various steps have been taken and we hope that during the coming quarters company will be able to achieve profitability much better than the previous quarters.