



SHREE RENUKA SUGARS LIMITED

CIN: L01542KA1995PLC019046

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

Tel: 0831-2404000

Email Id: groupcs@renukasugars.com Website: www.renukasugars.com

POSTAL BALLOT NOTICE

Pursuant to Section(s) 110 and 108 of the Companies Act, 2013 read with the Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014

Dear Member(s),

Notice is hereby given pursuant to Sections 110 and 108 of the Companies Act, 2013 ("the Act") read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force and other applicable provisions, if any, and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), seeking approval of the members of the Company to the Resolutions appended below, proposed to be passed by way of the Postal Ballot including voting through electronic mode (Postal Ballot).

As per the provisions of the Companies Act, 2013 and other applicable statutory provisions, consent of the members is required for the matters as proposed and mentioned in the Resolutions and Statements by way of Postal Ballot. References to Postal Ballot(s) in this notice include votes received electronically.

Requisite Resolutions and an explanatory statement pursuant to Section 102 of the Act setting out the material facts, relevant detail and reasons for the resolutions is appended for your consideration. A postal ballot form is also enclosed, to facilitate assent or dissent of the members to the said resolutions.

The Board of Directors of the Company has appointed T F Khatri & Associates, Practicing Company Secretary, having Membership No. F9093 and CP No. 10417 to act as a Scrutinizer to conduct the Postal Ballot voting process (including e-voting) in a fair and transparent manner.

Please read the instructions mentioned in this notice / printed on the Postal Ballot Form carefully and request you to convey your assent or dissent by returning the Postal Ballot Form duly signed and completed in all respects in the enclosed self-addressed postage prepaid business reply envelope, so as to reach the Scrutinizer on or before 5.00 pm IST on 19th July 2019. Please note that any postal ballot form received after the said date and time shall be treated as if reply / Postal Ballot Form from the member has not been received.

In compliance with Sections 110 and 108 of the Act, Rule(s) 20 and 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the Company is also offering e-voting facility as an alternate, for its members to enable them to cast their votes electronically instead of dispatching Postal Ballot Form.

The Scrutinizer will submit her report to the Chairman of the Company or in his absence any person of the Company, duly authorised by the Board for the purpose, after completion of scrutiny of Postal Ballots in a fair and transparent manner. The Results of Postal Ballot will be announced on or before Monday, 22th July 2019 and also be hosted on website of the Company i.e. www.renukasugars.com and on the website of Karvy Fintech Pvt. Ltd. (Karvy) at www.karvyfintech.com. The Results will also be communicated to the BSE Limited and National Stock Exchange of India Limited where the Equity Shares of the Company are listed.

The resolutions, if approved by the requisite majority, shall be deemed to have been passed on the last date for receipt of duly completed Postal Ballot forms or e-voting i.e. 19th July 2019.

1. Adoption of new set of Articles of Association

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

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modifications or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association made available by the Company at its registered office for inspection and approval

by the shareholders, be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company;

RESOLVED FURTHER THAT any directors or Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things and to sign all such other documents, in each case, as they or any of them may deem necessary, proper or desirable, in connection with the adoption of the new set of Articles of Association of the Company, as approved by the Board and the members of the Company and/or generally to give effect to the foregoing resolution.”

2. Reclassification of Authorised Share Capital and consequent alteration to the Capital Clause of the Memorandum of Association

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

“RESOLVED THAT pursuant to the provisions of Section 13, 61 and other applicable provisions, if any, of the Companies Act, 2013, and rules made thereunder (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force) (“the Act”) and pursuant to the provisions of the Articles of Association of the Company, the Authorised Share Capital of the Company be and is hereby re-classified from ₹ 2515,00,00,000 divided into 290,00,00,000 Equity Shares of ₹ 1 each; 51,01,41,365 0.01% Compulsorily Convertible Preference Shares of ₹ 16.27 each; 9,40,00,000 0.01% Redeemable Preference Shares of ₹ 100 each and 4,55,00,000 0.01% Optionally Convertible Preference Shares of ₹ 100 each to ₹ 2515,00,00,000 divided into 800,00,00,000 Equity Shares of ₹ 1 each and 17,15,00,000 Preference Shares of ₹ 100 each.

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

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

- (a) 800,00,00,000 (Eight hundred crores) Equity Shares of ₹ 1/- (Rupee One only) each,
- (b) 17,15,00,000 (Seventeen crores Fifteen lakh) Preference Shares of ₹ 100/- (Rupees One Hundred only) each.”

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

3. Issue of Redeemable Preference Shares (RPS) by conversion of Non-Convertible Debentures (NCDs)

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 24th February 2018 and 24th August 2017 and the Annual General Meeting held on 21st 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”) to the extent applicable, and all other 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 as may be applicable, 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 1,25,00,000, 5% Redeemable Cumulative Preference Shares having face value of ₹ 100 (Rupees One hundred) each ("RPS"), at par, aggregating up to INR 125 Crores, in one or more tranches, from time to time, to the following lender of the Company i.e., Life Insurance Corporation of India ("Lender"), upon conversion of a part of the debt given by the lender to the Company pursuant to the subscription by the Lender to the debentures issued pursuant to Debenture Trust Deed dated 30th June 2012 and Debenture Trust Deed dated 16th March 2013 (collectively, the "Debentures"), and the RPS will carry a dividend of 5% 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 Lender pursuant to conversion of the Debentures into RPS, and such Debentures 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 5% 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 cumulative basis. Any accrued dividend that remains unpaid shall be paid on redemption, out of profits available for payment of Dividend.
- (d) The voting rights of the persons holding the said RPS shall be in accordance with the provisions of Section 47 of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof for the time being in force);
- (e) The RPS shall be redeemed in 12 structured installments commencing from 2029-30 ending on 2031-32, on terms decided by the Board, in accordance with the provisions of the Companies Act, 2013, SEBI Regulations and applicable laws.
- (f) The securities to be issued upon conversion of the facilities/loans availed by the Company from its lender shall be allotted within the period prescribed under the relevant provisions of the Companies Act, 2013, 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), as may be applicable; the allotment shall be completed within the prescribed period, after 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, the applicable 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 & 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.”

4. Re-appointment of Mr. Surender Kumar Tuteja as an Independent Director

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

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Surender Kumar Tuteja (DIN: 00594076), who was appointed as an Independent Director and who held office of Independent Director up to 31st March 2019 and being eligible and as recommended by the Nomination and Remuneration/ Compensation Committee of the Board of Directors and by the Board of Directors in their meeting held on 14th February 2019, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 3 (three) consecutive years with effect from 1st April 2019.

RESOLVED FURTHER THAT Mr. Surender Kumar Tuteja, who attains the age of 75 years during the second term of 3 years, be and is hereby continued as an Independent Director of the Company, after attaining the age of 75 years till the completion of his term.”

5. Re-appointment of Mr. Bhupatrai Premji as an Independent Director

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

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Bhupatrai Premji (DIN: 07223590), who was appointed as an Independent Director and who holds office of Independent Director up to 21st August 2019 and being eligible and as recommended by the Nomination and Remuneration/ Compensation Committee of the Board of Directors and by the Board of Directors in their meeting held on 14th February 2019, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 3 (three) consecutive years with effect from 22nd August 2019.”

6. Re-appointment of Mr. Dorab Mistry as an Independent Director

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

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Dorab Mistry (DIN: 07245114), who was appointed as an Independent Director and who holds office of Independent Director up to 21st August 2019 and being eligible and as recommended by the Nomination and Remuneration/Compensation Committee of the Board of Directors and by the Board of Directors in their meeting held on 14th February 2019, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 3 (three) consecutive years with effect from 22nd August 2019.”

7. Appointment of Ms. Priyanka Mallick as an Independent Director

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

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Ms. Priyanka Mallick (DIN: 06682955), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 8th February 2019 and who holds office upto the date of the ensuing Annual General Meeting in terms of Section 161(1) of the Act and as recommended by the Nomination and Remuneration/Compensation Committee of the Board of Directors and by the Board of Directors in their meeting held on 8th May 2019 in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a period of 3 (three) consecutive years with effect from 8th February 2019.”

8. Appointment of Mr. Atul Chaturvedi as Executive Chairman

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

RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any amendments thereto or statutory modification(s) or re-enactment(s) thereof, for the time being in force) and as recommended by the Nomination and Remuneration/Compensation Committee and approved by the Board of Directors in their meetings held on 8th August 2018 and 30th October 2018 and by the Lenders of the Company and 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 appointment of Mr. Atul Chaturvedi (DIN: 00175355), an existing non-executive director as ‘Executive Chairman’ of the Company for a period from 2nd July 2018 to 29th September 2018, and for a period of 3 years with effect from 30th October 2018, on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the notice and as enumerated in the Agreement between the Company and Mr. Chaturvedi 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 by and between the Board and Mr. Chaturvedi, and for payment of remuneration paid to Mr. Chaturvedi as Non-Executive Director for the period from 30th September 2018 to 29th October 2018.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits of the Company in any financial year during the term of office of Mr. Atul Chaturvedi as Executive Chairman, he shall be paid remuneration as set out in the Explanatory Statement referred to above as the minimum remuneration;

RESOLVED FURTHER THAT in the event of any authority providing its approval subject to any modification(s)/alteration(s), the remuneration of Mr. Chaturvedi shall be such as may be approved by such authority. However, in the event of any authority not providing its approval, Mr. Chaturvedi shall be entitled to receive such amount as minimum remuneration as is permissible under Schedule V to the Act (including any statutory modification(s) or re-enactment(s) thereof), for the time being in force;

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.”

9. Revision of remuneration of Mr. Vijendra Singh, Whole-time Director

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any amendments thereto or statutory modification(s) or re-enactment(s) thereof, for the time being in force) and as recommended by the Nomination and Remuneration/Compensation Committee and approved by the Board of Directors in their meetings held on 8th August 2018 and 30th October 2018 and by the Lenders of the Company 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 authorities while granting such sanctions, approvals and permissions, consent of the members be and is hereby accorded for revision of remuneration to Mr. Vijendra Singh, Whole-time Director (DIN: 03537522) of the Company, as per the revised terms and conditions effective from 1st January 2018 till completion of his term on 9th May 2020, as set out in the Explanatory Statement annexed to the notice and as enumerated in the Supplementary Agreement between the Company and Mr. 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 his remuneration in such manner as may be permitted in accordance with the provisions of the Act and as may be agreed to by and between the Board and Mr. Singh;

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits of the Company in any financial year during the term of office of Mr. Singh as Whole-time Director, he shall be paid remuneration as set out in the Explanatory Statement referred to above as the minimum remuneration;

RESOLVED FURTHER THAT in the event of any authority providing its approval subject to any modification(s)/alteration(s), the remuneration of Mr. Singh shall be such as may be approved by such authority, however, in the event of any authority not providing its approval, Mr. Singh shall be entitled to receive such amount as minimum remuneration as is permissible under Schedule V to the Act (including any statutory modification(s) or re-enactment(s) thereof), for the time being in force;

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.”

10. Approval for material related party transactions

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

“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 of sugar and/or coal 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 (₹ in crores)
1	Adani Wilmar Limited	Entity & Company are joint ventures of the same third party, Wilmar Group	Purchase/Sale of Sugar/coal	1,000
2	Wilmar Sugar Pte. Ltd.	Entity & Company is subsidiary/ joint venture of the same third party, Wilmar Group	Purchase/Sale of Sugar	3,000
3	Wilmar Sugar Holdings Pte. Ltd.	Holding Company of Shree Renuka Sugars Limited	Sale of Sugar	2,000

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 parties; 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.”

11. Approval for Loan to Gokak Sugars Limited

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

“RESOLVED THAT subject to the provisions of Section 186 and 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of the Board and its Powers) Rules, 2014, 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, and subject to the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, and subject to the approval of the lenders of the Company, approval of the shareholders is hereby given for ratification of unsecured loan amounting to ₹ 250 Crores given by the Company during the year 2018-19, to Gokak Sugars Limited, a subsidiary of the Company, on such terms and conditions as have been mentioned in detail in the explanatory statement to this resolution, annexed herewith;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts and to execute all such documents as may be required to give effect to this resolution, including but not limited to seeking approvals of the lenders of the Company and such other statutory authorities as may be required to be obtained for this purpose.”

12. Cease to exercise control over the subsidiary

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

“RESOLVED THAT pursuant to the provisions of Regulation 24 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions of the Companies Act, 2013, the rules thereunder, including any statutory modification(s) and amendments to each of the foregoing, and applicable notifications, clarifications, circulars, rules and regulations issued by the Government of India, the Reserve Bank of India or other governmental or statutory authorities, and subject to the Memorandum and Articles of Association of the Company, the requisite approvals, if any, of any relevant statutory, regulatory or governmental authorities and the lenders, and further subject to such terms and conditions as may be prescribed by any of the aforesaid authorities while granting such

approvals, the consent of the members of the Company be and is hereby accorded for the Company ceasing to hold more than 50% shareholding in and ceasing to hold control over Shree Renuka Global Ventures Limited, Mauritius (SRGVL), an indirect wholly owned subsidiary of the Company incorporated in Mauritius and / or any or all of its step down subsidiaries held through SRGVL, pursuant to any transaction which has the effect of divestment or dilution of the Company's stake in or control over SRGVL or the step-down subsidiaries held through SRGVL, including but not limited to issuance of securities, sale of securities, joint venture, sale of assets, sale of one or more divisions to such persons and on such terms as the board of directors of the Company and / or the board of directors of SRGVL or such other governing body of SRGVL, as the case may be, deems fit;

RESOLVED FURTHER THAT pursuant to the foregoing, the consent of the members of the Company be and is hereby accorded for the Board of Directors to evaluate, discuss and agree on the terms of a definitive transaction for issuance of shares in SRGVL to M/s. Freeway Trading Ltd, with whom SRGVL has signed a non - binding term sheet on 7th May 2019, by virtue of which, Freeway Trading Limited will invest an amount of USD 21,000 in SRGVL for a controlling stake in SRGVL and to take all steps necessary and incidental thereto, including execution of definitive agreements and applying for and pursuing necessary consents and approvals to give effect to the transaction;

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any committee of directors constituted by the Board) be and is hereby authorised to do all such acts, deeds, matters and things (including without limitation exploring opportunities for such transactions, negotiation, execution and performance of the terms of any document or making any filings or disclosures to regulatory authorities or stock exchanges) that may be required to give effect to the above resolution, as the Board in its absolute discretion deems fit without being required to seek any fresh approval of the shareholders of the Company."

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

Deepak Manerikar
Company Secretary

8th May 2019, Mumbai

Regd. Office:

BC 105, Havelock Road,
Camp, Belagavi – 590 001.

CIN: L01542KA1995PLC019046

Notes:

1. A Statement pursuant to Section 102(1) of the Companies Act, 2013 (“the Act”) setting out all material facts relating to the resolutions mentioned in this Postal Ballot Notice is enclosed.
2. The Postal Ballot Notice along with the Postal Ballot Form is being sent in electronic form to the members whose names appear on the Register of Members / List of Beneficial Owners as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on 7th June 2019. The Postal Ballot Notice is being sent in electronic form to those members who have registered their e-mail addresses with the Company / Registrars and Transfer Agents of the Company (in case of physical shareholding) / with their Depository Participants (in case of electronic shareholding). Physical copies of the Postal Ballot Notice along with Postal Ballot Form are being sent to members whose e-mail addresses are not registered, by permitted mode along with a self-addressed postage pre-paid Business Reply Envelope. A person who is not a member as on the cut-off date should treat this Postal Ballot Notice for informational purposes only.
3. Voting rights shall be reckoned on the paid-up value of shares registered in the name of member / beneficial owner (in case of electronic shareholding) as on 7th June 2019.
4. Members who have registered their email IDs for receipt of documents in electronic form under the Green Initiative of the Ministry of Corporate Affairs are being sent the Notice of the Postal Ballot by e-mail to their email addresses registered with their Depository Participants / the Company’s Registrar and Transfer Agent. Members who have received this Postal Ballot Notice by e-mail and who wish to vote through physical Postal Ballot may download the Postal Ballot Form attached to the e-mail or from the web-link: www.evoting.karvy.com or from the “Investors” section on the Company’s website: www.renukasugars.com where this Postal Ballot Notice is displayed and send the duly completed and signed Postal Ballot Form so as to reach the Scrutinizer on or before 5:00 pm (IST) on 19th July 2019. Members wishing to obtain a printed Postal Ballot Form or a duplicate form, may send an email to the registrar and share transfer agent at einward.ris@karvy.com or to the Company at groupcs@renukasugars.com. The registrar and share transfer agent / Company shall forward the same along with postage-prepaid self-addressed Business Reply Envelope to the member.
5. Resolutions passed by the members through postal ballot are deemed to have been passed as if they are passed at a General Meeting of the members.
6. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shree Renuka Sugars Limited (“SRSL” or “the Company”) is pleased to provide remote e-voting facility as an alternative, for its members to enable them to cast their votes electronically instead of dispatching the Postal Ballot Form.
7. During the voting period, members can login to Karvy’s e-voting platform any number of times till they have voted on all the resolutions. Once the vote on a resolution is cast by a member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again.
8. Members can opt for only one mode of voting, that is, either by physical Postal Ballot or e-voting. In case members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through physical Postal Ballot will be treated as “INVALID”.
9. The voting rights for the Shares of the Company are one vote per equity share, registered in the name of the member. The voting rights of the members shall be in proportion to the percentage of paid-up share capital of the Company held by them.
10. Members wishing to exercise their vote by physical postal ballot are requested to carefully read the instructions printed on the Postal Ballot Form and return the Postal Ballot Form duly completed and signed, in the enclosed self-addressed Business Reply Envelope to the Scrutinizer, so that it reaches the Scrutinizer not later than the close of working hours (i.e. 5.00 pm IST) on 19th July 2019. The Postal Ballot Form should be completed and signed by the member. The Scrutinizer’s decision on the validity of

the Postal Ballot shall be final. As mentioned above, the postage will be borne by the Company. However, envelopes containing postal ballots, if sent by courier or registered / speed post at the expense of the members, will also be accepted. Postal Ballot Forms received after 5.00 pm IST on 19th July 2019 shall be deemed invalid. Voting by Postal Ballot, in the physical form or e-voting, can be exercised only by the member or his/her duly constituted attorney or in case of bodies corporate, the duly authorized person with the proof of their authorization. A Member cannot exercise his vote by proxy on postal ballot.

11. The Scrutinizer will submit her report to the Chairman or any other person authorized by the Chairman after the completion of scrutiny, and the result of the voting by Postal Ballot will be announced by the Chairman or any director of the Company duly authorized, on or before 22nd July 2019 and will also be displayed on the Company's website www.renukasugars.com and on the website of Karvy www.karvyfintech.com, and communicated to the stock exchanges, registrar and share transfer agent on the said date. The resolutions, if approved, shall be deemed to have been passed on the last date of voting, that is 19th July 2019.
12. Relevant documents referred to in this Postal Ballot Notice and the Statement are available for inspection by the members at the Company's registered office during business hours on all working days except Saturday from the date of dispatch of this Postal Ballot Notice until the last date for receipt of votes by Postal Ballot/ e-voting.
13. Information required under Regulation 36(3) of the Listing Regulations (relating to Corporate Governance) and Secretarial Standard-2 on the General Meeting with respect to the Directors seeking appointment / re-appointment and the statement as required under Section II of Part II of the Schedule V to the Companies Act, 2013 with respect to resolutions No. 8 and 9, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.
14. In case of any query/grievance with respect to voting by means of Postal Ballot including e-voting, please visit the "Help and FAQ's" section available on Karvy's website: <https://evoting.karvy.com> or send e-mail to einward.ris@karvy.com or call Karvy on toll free number 1800-3454-001 (from 9:00 a.m. to 6:00 p.m.) for further clarifications.
15. Members who have not registered their e-mail addresses are requested to register the same with the Company's Registrars and Transfer Agents / Depository Participant(s) for sending future communication(s) in electronic form.
16. A member need not use all his / her / its votes nor does he / she / it need to cast all his / her / its votes in the same way.
17. The Scrutinizer's decision on the validity of the Postal Ballot shall be final.

18. Voting through electronic means (e-voting)

The Company has engaged the services of Karvy Fintech Private Limited ("Karvy) as the Authorised Agency to provide e-voting facility. The e-voting facility will be available during the following voting period:

Commencement of e-voting	End of e-voting
Thursday, 20 th June 2019 (9.00 am IST)	Friday, 19 th July 2019 (5.00 pm IST)

The e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by Karvy upon expiry of aforesaid period. The voting rights shall be reckoned on the paid-up value of shares registered in the name of the member/ beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. 7th June 2019.

Any person who holds the shares as on the cut-off date, may obtain the USER ID and Password in the manner as mentioned below.

- a. 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> XXX1234567890

- b. 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.
- c. Member may call Karvy’s toll free number 1-800-3454-001
- d. Member may send an e-mail request to einward.ris@karvy.com

If the member is already registered with Karvy e-voting platform then he can use his existing User ID and password for casting the vote through remote e-voting.

Instructions and other information relating to e-voting:

A. In case a member receives an e-mail from Karvy [for members whose e-mail addresses are registered with the Company / Depository Participant(s)]

- a. Launch internet browser by typing the URL <https://evoting.karvy.com>
- b. Enter the login credentials (i.e. User ID and password). The E-Voting Event Number + Folio No. or DP ID Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote. If required, please visit <https://evoting.karvy.com> or contact toll free number 1-800-3454-001 for your existing password.
- c. After entering these details appropriately, Click on “Login”.
- d. You will now reach password change menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (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 address, 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.
- e. You need to login again with the new credentials.
- f. On successful login, the system will prompt you to select the E-Voting Event Number for Shree Renuka Sugars Limited.
- g. 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 in “AGAINST” but the total number in “FOR/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.
- h. Members holding shares under multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.
- i. 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.
- j. You may then cast your vote by selecting an appropriate option and click on “Submit”.
- k. 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. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- l. 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 / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail ID: tfkhatriassociates@gmail.com They may also upload the same in the

e-voting module in their login. The scanned image of the above mentioned documents should be in the naming format "Corporate Name_EVENT NO."

B. In case a member receives physical copy of the Notice by post [for members whose e-mail addresses are not registered with the Company / Depository Participant(s)]

- a. User ID and initial password – As provided in Postal Ballot Form.
- b. Please follow all steps from Sr. No.(a) to (l) as mentioned in (A) above, to cast your vote.

Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently or cast the vote again.

In case of any query pertaining to e-voting, please visit Help & FAQ's section available at Karvy's website <https://evoting.karvy.com>

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

Item No. 1:

The existing Articles of Association of the Company contain the terms of the Joint Venture Agreement dated 20th February 2014, executed between the Company, SRS Investments Pte. Ltd., Wilmar Sugar Holdings Pte. Ltd., Wilmar International Limited and the erstwhile promoters of the Company.

Pursuant to debt restructuring exercise undertaken by the Company, the Board of Directors of the Company had approved allotment of securities to Wilmar Sugar Holdings Pte. Ltd., one of the promoters of the Company and allotment of various securities to lenders upon conversion of part of the facilities/loans availed by the Company from the respective lenders. Upon acquisition of shares by Wilmar Sugar Holdings Pte. Ltd., it announced open offer pursuant to Regulations 3(2) and 4 and other applicable regulations of the SEBI (SAST) Regulations to acquire upto 26% of the total emerging capital.

As per the terms of the Debt Restructuring Package, the aforesaid Joint Venture Agreement was terminated with effect from 9th March 2018.

The current articles also contain many provisions which were relevant under the Companies Act, 1956. Upon enactment of the Companies Act, 2013, various provisions of the Companies Act, 1956 have been repealed and in view of the same the Articles of Association of the Company needs to be re-aligned as per the provisions of the Companies Act, 2013.

In view of the termination of the Joint Venture Agreement and the enactment of Companies Act 2013, it is considered prudent and desirable to adopt a new set of articles of association of the Company, in substitution for, and to the exclusion of, the existing Articles of Association of the Company.

A draft of the new Articles of Association of the Company, as approved by the Board of Directors in its meeting held on 8th August 2018, is posted on the website of the company at www.renukasugars.com and is also available at the Registered Office of the Company for the inspection of the shareholders during normal working hours of the office till the last date for receipt of duly completed Postal Ballot forms or E-voting i.e. 19th July 2019.

None of the Directors / Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 1 of the Notice.

The Board recommends the Special Resolution set out at Item No. 1 of the Notice for approval by the shareholders.

Item No. 2:

The present Authorised Share Capital of the Company is ₹ 2515,00,00,000/- divided into 290,00,00,000 Equity Shares of ₹ 1/- each; 51,01,41,365, 0.01% Compulsorily Convertible Preference Shares of ₹ 16.27/- each, 9,40,00,000, 0.01% Redeemable Preference Shares of ₹ 100/- each and 4,55,00,000, 0.01% Optionally Convertible Preference Shares of ₹ 100/- each. The present Paid-up Share Capital of the Company is ₹ 1363,65,25,792 comprising 191,68,19,292 Equity Shares of ₹1 each, 7,43,88,207, 0.01% Redeemable

Preference Shares of ₹ 100/- each and 4,28,08,858, 0.01% Optionally Convertible Preference Shares of ₹ 100/- each.

In order to facilitate issue of securities for business requirements and further requirements, if any, it is proposed to reclassify the existing structure of the Authorised Share Capital from ₹ 2515,00,00,000/- divided into 290,00,00,000 Equity Shares of ₹ 1/- each; 51,01,41,365, 0.01% Compulsorily Convertible Preference Shares of ₹ 16.27/- each, 9,40,00,000, 0.01% Redeemable Preference Shares of ₹ 100/- each and 4,55,00,000, 0.01% Optionally Convertible Preference Shares of ₹100/- each to ₹ 2515,00,00,000/- divided into 800,00,00,000 Equity Shares of ₹ 1/- each and 17,15,00,000 Preference Shares of ₹ 100/- each. There will be no change in the overall amount of Authorized Share Capital of the Company due to proposed reclassification.

The alterations proposed in the Memorandum of Association of the Company are only consequential to reflect the re-classification of the Authorised Share Capital of the Company. The Board of Directors, in its meeting held on 8th May 2019, had approved the above proposal of reclassification of the Authorised Share Capital and the alteration in the share capital clause of the Memorandum of Association of the Company.

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

The draft of the Memorandum of Association of the Company, after incorporating the proposed changes is available for inspection by the Members at the Registered Office of the Company from 11.00 a.m. to 2.00 p.m. on any working day upto the last date of for receipt of duly completed Postal Ballot forms or e-voting i.e. 19th July 2019.

The Board of Directors recommends the Special Resolution as set out at Item No. 2 of the accompanying Notice for approval of the Members of the Company.

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

Item No. 3:

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 ₹ 10 Lac each to LIC of India on 3rd April 2012 and 24th December 2012, both aggregating to ₹ 250 Crores, redeemable in 20 structured quarterly installments commencing from financial year 2019-20. Both the series of NCDs are listed on the debt segment of the BSE Ltd.

As part of the Debt Restructuring exercise, the Company had approached LIC of India to restructure the repayment of these NCDs. Accordingly, LIC of India, vide its sanction letter dated 11th October 2018, agreed to convert the debt of INR 125 crores (represented by 50% of the total NCDs), into 5% Redeemable Cumulative Preference Shares (RPS) of ₹ 100/- each, repayable in 12 equal quarterly installments of commencing from FY 2029-30 to FY 2031-32. The balance NCDs amount to ₹ 125 Crores in the aggregate, will be repayable in 39 structured installments as agreed between the Company and LIC of India.

Accordingly, the Company will issue 1,25,00,000 5% RPS of ₹ 100 each by way of preferential allotment, repayable in 12 equal quarterly installments of commencing from FY 2029-30 to FY 2031-32. The terms of issue of the RPS are more specifically enumerated in the special resolution.

Disclosures as per Rule 13(2)(d) of the Companies (Share Capital and Debentures) Rules, 2014 read with Rule 14(1) of the Companies (Prospectus and Allotment) Rules 2014, are as follows.

- a. The objects of the issue – Conversion of debt (Non-Convertible Debentures issued to the LIC of India) into Redeemable Preference Shares, as part of the Debt Restructuring Exercise
- b. The total number and kind of shares or other securities to be issued and the issue price – 1.25 Crores 5% RPS of ₹ 100/- each, aggregating to ₹ 125 Crores
- c. Material terms of issue of RPS – As specifically enumerated in the resolution
- d. Principal Terms of Assets Charged – Not applicable.

- e. The price or price band at/within which the allotment is proposed – ₹ 100/- per share.
- f. The amount which the Company intends to raise by way of such securities – Not Applicable as the RPS are being issued on conversion of existing debt of the Company.
- g. Basis on which the price has been arrived at along with report of the registered valuer – As per report of the Registered Valuer M/s.Kakode Associates Consulting Private Limited, Mumbai, the value of the RPS has been arrived at ₹ 57.81 per share. Hence, the shares are being issued at ₹ 100/- per share.
- h. Relevant date with reference to which the price has been arrived at – 31st March 2019;
- i. The class or classes of persons to whom the allotment is proposed to be made – LIC of India
- j. Intention of promoters, directors or key managerial personnel to subscribe to the offer – None of the promoters, Directors or Key Managerial Personnel intend to subscribe to this offer
- k. The proposed time within which the allotment shall be completed – Within 12 months from the passing of this resolution.
- l. The names of the proposed allottees and the percentage of post preferential offer capital that may be held by them – The shares will be entirely allotted to LIC of India on part conversion of the NCDs issued to them.
- m. The change in control, if any, in the company that would occur consequent to the preferential offer – There will not be any change of control consequent to the preferential allotment.
- n. 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 - Nil
- o. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer – Not Applicable.
- p. Date of Passing of Board Resolution – 8th May 2019
- q. The pre (31st May 2019) and post shareholding pattern of equity shares of the Company will be as follows:

Sr. No.	Category	No. of shares held	% of shareholding
A	Promoters' Shareholding:		
1	Indian:		
(a)	Individuals	0	0.00
(b)	Bodies Corporate	0	0.00
	Sub Total A-1	0	0.00
2	Foreign Promoters		
(a)	Individuals	0	0.00
(b)	Bodies Corporate	1118,204,751	58.34
	Sub Total A-2	1118,204,751	58.34
	Total Shareholding of Promoter & Promoter Group (A-1+A-2)	1118,204,751	58.34
B	Non-Promoters' Shareholding:		
1	Institutional Investors		
(a)	Foreign Portfolio Investors	9,324,669	0.49
(b)	Financial Institutions/ Banks	498,534,077	26.01
(c)	Foreign Institutional Investors	471,000	0.02
(d)	Foreign Body Corporate/Bank	29,386,497	1.53
	Sub Total B-1	537,716,243	28.05

Sr. No.	Category	No. of shares held	% of shareholding
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	181,296,756	9.46
	ii. Individual holding nominal share capital in excess of ₹ 2 lakhs	23,483,653	1.23
(b)	NBFCs registered with RBI	55,311	0.00
(c)	Any other:		
	Directors	10,899,905	0.57
	Bodies Corporate	21,785,060	1.14
	Non Resident Indians	5,863,847	0.31
	Trusts	5,101,620	0.27
	Clearing Members	1,390,106	0.07
	HUF	9,370,011	0.49
	IEPF	1,652,029	0.09
	Sub-Total B-3	260,898,298	13.61
	Sub-Total (B-1+B-2+B-3)	798,614,541	41.66
	Grand Total	1916,819,292	100.00

The pre and post shareholding pattern of Preference Shares of the Company will be as follows:

Sr. No.	Category	Pre		Post	
		No. of shares held	% of shareholding	No. of shares held	% of shareholding
(a)	Financial Institutions/ Banks	11,71,97,065	100.00	12,96,97,065	100.00
	Total	11,71,97,065	100.00	12,96,97,065	100.00

The Board of Directors, in its meeting held on 8th May 2019, had approved the aforesaid restructuring subject to the approval of the lenders and shareholders of the Company.

As per Section 42, read with Section 62 and other applicable provisions of the Companies Act, 2013 (the Act), a Company may make an issue of securities to persons other than the shareholders of the Company, by way of private placement, after obtaining approval of the shareholders of the Company by way of a special resolution.

Further, as per Regulation 59 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Company shall not make material modification without prior approval of the stock exchange(s) where the non-convertible debt securities are listed, to the structure of the debentures in terms of coupon, conversion, redemption or otherwise.

On obtaining approval of the shareholders by way of special resolution, the Company will apply to BSE Limited for its approval to the restructuring of the NCDs and the consequent proposed issue of RPS. After receiving approval of the stock exchange, the RPS will be allotted to the LIC of India.

The lenders of the Company have approved the proposed restructuring of the NCDs.

The Board of Directors recommends the Special Resolution as set out at Item No. 3 of the accompanying Notice for approval of the Members of the Company. None of the Directors or their relatives, Key Managerial Personnel or their relatives are in any way concerned or interested, financial or otherwise, in the proposed Resolution.

Item No. 4:

Mr. Surender Kumar Tuteja (DIN: 00594076) is an Independent Non-Executive Director of the Company and Chairman of Nomination & Remuneration/Compensation and member of Audit Committee and CSR Committee of the Board of Directors of the Company. He joined the Board of Directors of the Company on 25th January 2007. Pursuant to the provision of Section 149 (4) of the Companies Act, 2013, Mr. Tuteja was appointed as an Independent Non-Executive Director to hold office for five consecutive years for a term upto 31st March 2019, by the Members of the Company in the 18th Annual General Meeting (AGM) of the Company held on 26th September 2014.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company.

Based on recommendation of Nomination & Remuneration/Compensation Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and the SEBI Listing Regulations, Mr. Tuteja, being eligible for re-appointment as an Independent Director and offering himself for re-appointment, the Board has recommended re-appointment of Mr. Tuteja as an Independent Director for another term of three consecutive years from 1st April 2019 upto 31st March 2022.

Pursuant to the provisions of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of 75 (seventy five) years unless a special resolution is passed to that effect. Mr. Tuteja will attain the age of 75 years during the course of his second term.

In the opinion of the Board, Mr. Tuteja fulfills the conditions specified under the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the Listing Regulations for his re-appointment as an Independent Non-Executive Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Tuteja as an Independent Non-Executive Director setting out terms and conditions would be available for inspection by the members at the Registered Office of the Company during normal business hours (9:00 am to 5:00 pm) on any working day, except Saturday, upto and including the last date of for receipt of duly completed Postal Ballot forms or e-voting i.e. 19th July 2019.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Tuteja as an Independent Director.

This statement may also be regarded as an appropriate disclosure under the Listing Regulations.

Accordingly, the Board recommends Special Resolution in relation to eligibility and re-appointment of Mr. Tuteja as an Independent Director for another term of three consecutive years with effect from 1st April 2019 to 31st March 2022 as well as to continue to hold such position after attaining the age of 75 years, for the approval by the shareholders of the Company.

Except Mr. Tuteja, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the accompanying Notice.

The Board of Directors recommends the Special Resolution as set out at Item No. 4 of the accompanying Notice for approval of the Members of the Company.

Item No. 5:

Mr. Bhupatrai Premji (DIN: 07223590) is an Independent Non-Executive Director of the Company and member of Nomination & Remuneration/Compensation Committee of the Board of Directors of the Company. Pursuant to the provision of Section 149 (4) of the Companies Act, 2013, Mr. Premji was appointed as an Independent Non-Executive Director to hold office for three consecutive years for a term upto 21st August 2019, by the Members of the Company in the 20th Annual General Meeting (AGM) of the Company held on 27th September 2016.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company.

Based on recommendation of Nomination & Remuneration/Compensation Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and the SEBI Listing Regulations, Mr. Premji, being eligible for re-appointment as an Independent Director and offering himself for re-appointment, the Board has recommended re-appointment of Mr. Premji as an Independent Director for another term of three consecutive years from 22nd August 2019 upto 21st August 2022.

In the opinion of the Board, Mr. Premji fulfils the conditions specified under the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the Listing Regulations for his re-appointment as an Independent Non-Executive Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Premji as an Independent Non-Executive Director setting out terms and conditions would be available for inspection by the members at the Registered Office of the Company during normal business hours (9:00 am to 5:00 pm) on any working day, except Saturday, upto and including the last date of for receipt of duly completed Postal Ballot forms or e-voting i.e. 19th July 2019.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Premji as an Independent Director.

Accordingly, the Board recommends Special Resolution in relation to eligibility and re-appointment of Mr. Premji as an Independent Director for another term of three consecutive years with effect from 22nd August 2019 to 21st August 2022, for the approval by the shareholders of the Company.

Except Mr. Premji, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the accompanying Notice.

The Board of Directors recommends the Special Resolution as set out at Item No. 5 of the accompanying Notice for approval of the Members of the Company.

Item No. 6:

Mr. Dorab Mistry (DIN: 07245114) is an Independent Non-Executive Director of the Company and member of Audit Committee of the Board of Directors of the Company. Pursuant to the provision of Section 149(4) of the Companies Act, 2013, Mr. Mistry was appointed as an Independent Non-Executive Director to hold office for three consecutive years for a term upto 21st August 2019, by the Members of the Company in the 20th Annual General Meeting (AGM) of the Company held on 27th September 2016.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company.

Based on recommendation of Nomination & Remuneration/Compensation Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and the SEBI Listing Regulations, Mr. Mistry, being eligible for re-appointment as an Independent Director and offering himself for re-appointment, the Board has recommended re-appointment of Mr. Mistry as an Independent Director for another term of three consecutive years from 22nd August 2019 upto 21st August 2022.

In the opinion of the Board, Mr. Mistry fulfils the conditions specified under the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the Listing Regulations for his re-appointment as an Independent Non-Executive Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Mistry as an Independent Non-Executive Director setting out terms and conditions would be available for inspection by the members at the Registered Office of the Company during normal business hours (9:00 am to 5:00 pm) on any working day, except Saturday, upto and including the last date for receipt of duly completed Postal Ballot forms or e-voting i.e. 19th July 2019.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Mistry as an Independent Director.

Accordingly, the Board recommends Special Resolution in relation to eligibility and re-appointment of Mr. Mistry as an Independent Director for another term of three consecutive years with effect from 22nd August 2019 to 21st August 2022, for the approval by the shareholders of the Company.

Except Mr. Mistry, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the accompanying Notice.

The Board of Directors recommends the Special Resolution as set out at Item No. 6 of the accompanying Notice for approval of the Members of the Company.

Item No. 7:

The Board of Directors had appointed Ms. Priyanka Mallick as an Additional Director of the Company as per the provisions of Sections 161, 149 and 152 of the Companies Act, 2013 ("the Act") for a period of 3 (Three) consecutive years effective from 8th February 2019, subject to the approval of the members.

In terms of Section 161 of the Act, she would hold office upto the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Ms. Mallick for appointment as an Independent Director of the Company.

The Nomination & Remuneration/Compensation Committee had recommended to the Board, the appointment of Ms. Mallick as an Independent Director.

Ms. Mallick is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Director. The Company has also received declaration from her that she meets with the criteria of independence as prescribed both under 149(6) of the Act and under the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In the opinion of the Board, Ms. Mallick fulfills the conditions for appointment as an Independent Director as specified in the Act and the rules made thereunder, and the Listing Regulations and is also independent of the management.

Considering expertise and knowledge of Ms. Mallick, it is in the interest of the Company that she is appointed as an Independent Director of the Company.

Copy of the draft letter of appointment of Ms. Mallick as an Independent Director setting out the terms and conditions are available for inspection by Members at the Registered Office of the Company.

Except Ms. Mallick, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the accompanying Notice.

The Board recommends the Special Resolution set out at Item No. 7 of the Notice for approval of the shareholders.

Item No. 8:

Mr. Atul Chaturvedi was appointed as Executive Chairman of the Company for a period of three years w.e.f. 2nd July 2018. The appointment and the terms and conditions of his appointment were subject to approval of the shareholders in the next General Meeting, as per Section 196(4) of the Companies Act, 2013 (the Act). As per the Common Rupee Loan Agreement (CLRA) dated 5th March 2018, executed by the Company with its lenders, the remuneration payable to Mr. Chaturvedi was also subject to prior approval of the lenders of the Company.

The Company had approached the lenders for their approval, pursuant to the aforesaid CLRA, for their approval for the remuneration. Since approval of the lenders for the remuneration proposed to be paid to Mr. Chaturvedi could not be received by the Company till the time of convening of the next General Meeting of the Company, i.e. the Annual General Meeting of the Company held on 29th September 2018, the Board of Directors again appointed Mr. Atul Chaturvedi as Executive Chairman with effect from 30th October 2018 for a period of 3 years on the same terms and conditions as per his original appointment, on the recommendation of Nomination & Remuneration/Compensation Committee and subject to approval of the shareholders, secured creditors etc. on the same terms and conditions including the remuneration which are mentioned below.

For this purpose, an agreement has been entered into by the Company with Mr. Atul Chaturvedi. The Nomination & 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 appointment as Executive Chairman will be in the interest of the Company.

As per the terms of the Common Rupee Loan Agreement (CLRA) dated 5th March 2018 executed by the Company with its lenders, the remuneration proposed to be paid by the Company to its Directors require prior approval of its lenders.

The lenders, M/s. IDBI Bank Limited and the other consortium banks, have approved the appointment and remuneration of Mr. Atul Chaturvedi. The major terms of appointment are as given below:

Term of Office:

Three years with effect from 30th October 2018.

Salary, Perquisites and Allowances of Mr. Atul Chaturvedi:

- A. Salary: ₹ 15,505,944 per annum
- B. Special Allowance: ₹ 1,257,960 per annum
- C. House Rent Allowance: ₹ 1,01,18,100 per annum
- D. Medical Allowance: ₹ 15,000 per annum
- E. Leave Travel Allowance : ₹ 12,92,160 per annum
- F. Ex-Gratia: ₹ 12,91,644 per annum
- G. Conveyance: ₹ 19,200 per annum

In addition to the above, Mr. Atul Chaturvedi will be entitled to the following perquisites and benefits as per the rules of the Company -

- i. Leave or encashment thereof as per the Leave Policy of the Company.
- ii. Free use of Company's car for Company's work as well as for personal purposes along with driver.
- iii. Free Telephone, Telefax and other communication facilities at residence including Mobile to be used for the business of the Company.
- iv. Performance based incentive not exceeding ₹ 30,00,000 (Rupees Thirty lacs) per annum.
- v. Gratuity as per the Payment of Gratuity Act, 1972
- vi. **Other Perquisites:** Subject to the ceiling on remuneration as mentioned herein above, Mr. Chaturvedi 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.

H. 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.

I. 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 of the Companies Act, 2013 ("the Act") and rules made thereunder. The maximum remuneration payable to Mr. Atul Chaturvedi, Executive Chairman by way of salary, perquisites and allowances, incentive / bonus / performance linked incentive, etc., as the case may be, shall not exceed ₹ 3,25,00,000/- (Rupees Three Crore Twenty Five lacs) per annum.

Mr. Atul Chaturvedi will not be paid any sitting fees for attending any meetings of the Board of Directors or Committees thereof.

As the Company has not made any profits during the previous financial year, the remuneration is proposed to be paid to Mr. Atul Chaturvedi 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 2nd July 2018 to 29th September 2018 and for a period of 3 years effective from 30th October 2018. The statement as required under Section II of Part II of the Schedule V to the Act with reference to Special Resolution at Item No. 8 is enclosed as Annexure.

In compliance with the provisions of Section 196, 197, 198 and other applicable provisions, if any, read with Schedule V to the Companies Act, 2013, the appointment and terms of remuneration of Mr. Atul Chaturvedi as 'Executive Chairman' as specified above are now being placed before the members for their approval.

Since, Mr. Atul Chaturvedi was a Non-Executive Chairman for the period 30th September 2018 till 29th October 2018, approval of the shareholders is also sought for the payment of remuneration to Mr. Atul Chaturvedi, as a Non-Executive Director. The aggregate of the remuneration payable to Mr. Chaturvedi as Executive and Non-Executive Director shall not exceed the limits approved by the lenders vide their above-mentioned letter.

Except Mr. Chaturvedi, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the accompanying Notice.

The Board recommends the Resolution at Item No. 8 of the Notice for approval of the members by way of a Special Resolution.

Item No. 9:

The members of the Company at the 21st Annual General Meeting 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. Considering the performance, increased role and responsibilities, experience, rich knowledge and leadership capabilities of Mr. Singh, the Board of Directors, in its meeting held on 8th August 2018, revised the terms and conditions of appointment, including remuneration of Mr. Singh for the period from 1st January 2018 to 9th May 2020 subject to approval of the shareholders, secured creditors and/or Central Government, if required.

For the financial year 2016-17, the Company had incurred losses, payment of remuneration to Mr. Vijendra Singh as Whole-time Director is subject to the provisions of 197(3) read with Schedule V of the Companies Act, 2013. As per the Common Rupee Loan Agreement (CLRA) dated 5th March 2018, executed by the Company with its lenders, any change in the remuneration of its Directors will require prior approval of the lenders.

The Company had approached the lenders for their approval, pursuant to the aforesaid CLRA, for their approval for the revised remuneration. Since approval of the lenders for the revised remuneration could not be received by the Company till the time of convening of the next General Meeting of the Company, i.e. the Annual General Meeting of the Company held on 29th September 2018, the Board of Directors again approved the revised terms of appointment of Mr. Singh in its meeting held on 30th October 2018, with effect from 30th September 2018, till the end of his term i.e. 9th May 2020. The approval of the Board is subject to the approval from the shareholders of the Company.

The lenders of the Company M/s. IDBI Bank Limited and the other consortium banks, have approved the revised remuneration payable to Mr. Vijendra Singh with effect from 1st January 2018 till the end of his term.

The Board of Directors has, on the recommendation of the Nomination and Remuneration Committee, recommended payment of the following revised remuneration to Mr. Vijendra Singh with effect from 1st January 2018 to 9th May 2020.

The Nomination & Remuneration/Compensation Committee and the Board of Directors of the Company are of the opinion that he is fit and proper person to continue to hold the said office and the revision in his terms and conditions of appointment will be in the interest of the Company. The major terms of appointment are as given below:

Term of Office:

Three years with effect from 10th May 2017.

Salary, Perquisites and Allowances of Mr. Vijendra Singh:

- A. Basic: ₹ 1,43,34,672/- per annum
- B. Special Allowance: ₹ 57,69,408/- per annum
- C. House Rent Allowance: ₹ 52,32,060/- per annum
- D. Medical Allowance: ₹ 15,000/- per annum
- E. Leave Travel Allowance: ₹ 11,94,552/- per annum
- F. Ex-Gratia: ₹ 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 ₹ 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 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 of 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 ₹ 3,25,00,000/- (Rupees Three Crore Twenty Five lacs) per annum.

Mr. Vijendra Singh will not be paid any sitting fees for attending any meetings of the Board of Directors or Committees thereof.

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 effective from 1st January 2018 to 9th May 2020.

In compliance with the provisions of Section 196, 197, 198 and other applicable provisions, if any, read with Schedule V to the Companies Act, 2013, the revised terms and conditions of remuneration of Mr. Vijendra Singh as Whole-time Director as specified above are now being placed before the members for their approval.

Except Mr. Singh, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 9 of the accompanying Notice.

The Board recommends the Resolution at Item No. 9 of the Notice for approval of the members by way of a Special Resolution.

Item No. 10:

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. 10 are at arm’s length and in the ordinary course of business of the Company. Further, 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 parties as provided in Resolution at item No. 10, from time to time, at the agreed terms of the transactions between the parties. The Audit Committee has approved the said related party transactions which were placed before it in its meeting held on 14th February 2019, 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 an arm’s length basis. Further, the said transactions may qualify as material Related Party transactions under the Listing Regulations. Accordingly, the members’ approval is sought for the same.

Information relating to transactions viz. names of the related parties and relationships, monetary value of the transactions are 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.

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 Managing Director in Wilmar Sugar Pte. Ltd. & Director in Wilmar Sugar Holding Pte. Ltd. and Mr. Stephen who is Director in Wilmar Sugar Pte. Ltd. & Wilmar Sugar Holding Pte. Ltd; and Mr. Atul Chaturvedi by virtue of his position as Director in Adani Wilmar Limited.

The Directors recommend the Resolution as stated at item No. 10 of the Notice for approval of the members by way of an Ordinary Resolution.

Item No. 11:

Gokak Sugars Limited (GSL) (CIN U15429KA2000PLC026433) is a subsidiary of the Company engaged in the manufacture of sugar. The Company holds 93.64% of the total share capital of GSL.

During the year 2018-19, the Company had given various loans to GSL from time to time in order to enable GSL meet its business requirements. The total amount of loans given by the Company during the year amounted to ₹ 250 Crores.

As per Section 188 of the Companies Act, 2013 (Act) read with condition no (3)(iv) of the conditions specified in Rule 15 of the Companies (Meetings of the Board and its Powers) Rules, 2014, any transaction with a related party, which is not in the ordinary course of business and on arms-length basis, amounting to 10% or more of the turnover of the Company or ₹ 50 Crore, whichever is lower, needs approval of the shareholders by way of an ordinary resolution. Further, 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. This transaction, though on arms length basis, is not in the ordinary course of business of the Company.

Accordingly, approval of the shareholders is sought to the loans given by the Company to GSL.

The loans given by the Company are within the limits approved by the shareholders of the Company under Section 186 of the Act, hence no fresh approval is required as per Section 186 of the Act.

The Audit Committee has ratified the above-mentioned transaction in its meeting held on 8th May 2019.

The transaction is also subject to the approval of the lenders of the Company, as per the terms of the Framework Agreement and Common Rupee Loan Agreement dated 5th March 2018, entered into by the Company with its lenders.

The Audit Committee has ratified the above-mentioned transaction in its meeting held on 8th May 2019.

The details as per Rule 15 of the Companies (Meetings of the Board and its Powers) Rules, 2014 in respect of the above-mentioned transaction, are as follows –

Sr. No.	Disclosure	Particulars
1	Name of the Related Party	Gokak Sugars Limited (GSL)
2	Name of the related Director/Key Managerial Personnel Related	Not Applicable
3	Nature of Relationship	GSL is a subsidiary of the Company in which the Company holds 93.64% equity shares.
4	Nature, material terms, monetary value and particulars of the contract or arrangements	Unsecured loans at the rate of 11% per annum of an amount not exceeding ₹ 250 Crores, on such terms and conditions as agreed between the Company and GSL, as per draft agreement available for inspection by members at the registered office of the Company during normal business hours (9:00 am to 5:00 pm) on any working day, except Saturday, upto and including the last date for receipt of duly completed Postal Ballot forms or e-voting i.e. 13 th July 2019
5	Any other information relevant or important for the members to take a decision on the proposed resolution	Not applicable

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested in the resolution except Mr. Vijendra Singh, Dr. B V Mehta and Mr. Madhu Rao, only by virtue of they being Directors in GSL, and Mr. Sunil Ranka and Mr. Deepak Manerikar, by virtue of they being Chief Financial Officer and Company Secretary respectively of GSL.

The Directors recommend the Resolution as stated at item No. 11 of the Notice for approval of the members by way of an Ordinary Resolution.

Item No. 12:

Shree Renuka Global Ventures Limited, Mauritius, (SRGVL) is an indirect wholly owned subsidiary of the Company, wherein the Company owns 82.99% of the share capital of SRGVL while rest of the capital is owned by Renuka Commodities DMCC, Dubai, (Renuka Dubai) a wholly owned subsidiary of the Company. SRGVL is the holding company of all the step-down subsidiaries of the Company in Ethiopia, Sri Lanka and Brazil.

SRGVL has signed a term sheet with a new investor, M/s. Freeway Trading Ltd., on 7th May 2019 by virtue of which, the new investor will invest an amount of USD 21,000 in SRGVL, by way of subscription to ordinary shares of the Company. Post this investment and completion of all the terms of the above-mentioned term sheet, the new investor will hold 81% of the total share capital of SRGVL and also acquire control of SRGVL.

The Company, together with Renuka Dubai, will hold 19% of the shareholding of SRGVL and will cease to have control of SRGVL, and consequently of its step-down subsidiaries in Ethiopia, Sri Lanka and Brazil.

As per Regulation 24(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a listed entity shall not dispose of shares in its material subsidiary resulting in reduction of its shareholding (either on its own or together with other subsidiaries) to less than fifty percent or cease the exercise of control over the subsidiary without passing a special resolution in its General Meeting.

Considering the contribution of these step-down subsidiaries to the consolidated turnover and net worth of the Company, the Board of Directors have, in its meeting held on 8th May 2019, thought it appropriate to seek approval of the shareholders of the Company by way of special resolution, for its ceasing to hold more than 50% shareholding in and ceasing to hold control over SRGVL, by issuance of shares to the new investor, or by any other investor or in any other manner as the Board or any other controlling body of SRGVL may decide.

The Directors recommend the Resolution as stated at item No. 12 of the Notice for approval of the members by way of a Special Resolution.

None of the Directors of the Company are concerned or interested in the passing of these resolutions.

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

Deepak Manerikar
Company Secretary

8th May 2019, Mumbai

Regd. Office:

BC 105, Havelock Road,

Camp, Belagavi – 590 001.

CIN: L01542KA1995PLC019046

Details of Directors seeking appointment/re-appointment/change of remuneration pursuant to the provisions of i) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and ii) Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India and approved by the Central Government are provided herein below:

Name of the Director	Mr. S K Tuteja	Mr. Bhupatrai Premji	Mr. Dorab Mistry
Date of Birth	15 th June 1945	16 th February 1950	7 th April 1953
Date of Appointment	25 th January 2007	22 nd August 2016	22 nd August 2016
Qualification	<ul style="list-style-type: none"> ➤ M. Com ➤ Member of the Institute of Company Secretaries of India ➤ Retired IAS officer 	<ul style="list-style-type: none"> ➤ Bachelor of Economics (Hons.) Public Administration from University of Malaya, Malaysia 	<ul style="list-style-type: none"> ➤ Commerce and Law Graduate from Mumbai University. ➤ Chartered Accountant.
Expertise in specific functional area / Brief Profile	Mr. Tuteja belonged to the Indian Administrative Service and retired as Secretary, Food and Public Distribution, Government of India. During his service career spanning over 38 years, he has held several key positions with the State and Central Government. He has over the years, acquired vast experience in finance, commerce, industry, management and company affairs.	Mr. Premji has vast experience of more than four decades. He is presently Director in India International Bank (Malaysia) and Chairman of Web-On- Line Sdn. Bhd. Before joining as Director in India International Bank (Malaysia), he was Director in Institut Jantung Negara Sdn. Bhd, Keramat Tin Bhd and South East Asia Bank, Mauritius as well as President Commissioner (Chairman) of Bank Bumiputera Indonesia.	Mr. Mistry is a Director of Godrej International Limited as well as on the board of several other overseas subsidiary companies of the Godrej group. Mr. Mistry handles the vegetable oil commodity trading and Sourcing portfolio for the Godrej group – Godrej Consumer Products Ltd. as well as Godrej Industries Ltd. since 1977. He is acknowledged as an eminent analyst of palm oil price behaviour.
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"> ➤ SML Isuzu Ltd. ➤ A2Z Infra Engineering Ltd. ➤ Daawat Foods Ltd. ➤ Havells India Ltd. ➤ Intas Pharmaceuticals Ltd. ➤ QRG Medicare Ltd. ➤ Adani Agri Logistics Ltd. ➤ Nature Bio Foods Ltd. 	-	-

Name of the Director	Mr. S K Tuteja	Mr. Bhupatrai Premji	Mr. Dorab Mistry
<p>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.)</p>	<p>Chairman of Audit Committee of:</p> <ul style="list-style-type: none"> ➤ A2Z Infra Engineering Ltd. ➤ Daawat Foods Ltd. ➤ QRG Medicare Ltd. ➤ Havells India Ltd. <p>Chairman of SRC in SML Isuzu Ltd.</p> <p>Member of Audit Committee of:</p> <ul style="list-style-type: none"> ➤ Intas Pharmaceuticals Ltd. ➤ Nature Bio Foods Ltd. <p>Member of SRC of :</p> <ul style="list-style-type: none"> ➤ Havells India Ltd. ➤ A2Z Infra Engineering Ltd. 	-	-
Number of shares held in the Company	-	-	-
Terms and Condition of appointment	To be appointed as Independent Director of the Company; not liable to retire by rotation and to hold office for a period of 3 consecutive years w.e.f. 1 st April 2019, which includes continuation as Independent Director after attaining the age of 75 years during the second tenure.	To be appointed as Independent Director of the Company; not liable to retire by rotation and to hold office for a period of 3 consecutive years w.e.f. 22 nd August 2019.	To be appointed as Independent Director of the Company; not liable to retire by rotation and to hold office for a period of 3 consecutive years w.e.f. 22 nd August 2019.
Number of meetings of the Board attended during the financial year 2018-19	5	5	5
Remuneration last drawn	NA	NA	NA
Remuneration proposed to be paid	NA	NA	NA
Relationship with Directors / Promoters inter-se	-	-	-

Name of the Director	Ms. Priyanka Mallick	Mr. Atul Chaturvedi	Mr. Vijendra Singh
Date of Birth	13 th January 1985	6 th October 1955	1 st February 1960
Date of Appointment	8 th February 2019	24 th June 2015	10 th May 2011
Qualification	<ul style="list-style-type: none"> ➤ Bachelors' Degree from the prestigious St. Xavier's College Mumbai. ➤ Masters Degree in Biotechnology from the Edinburgh University. 	<ul style="list-style-type: none"> ➤ Post graduate from St. Johns College (Agra University) 	<ul style="list-style-type: none"> ➤ B.Sc from Meerut University in 1979. ➤ Post-Graduation in Sugar Technology from National Sugar Institute in 1981
Expertise in specific functional area / Brief Profile	<p>Ms. Mallick is the Managing Director of Q&Q Research Insights Private Limited (Q&Q). For over 12 years she has been at the forefront of market research in India. Ms. Mallick has been instrumental in shifting analytical models from those based on self-reporting of consumer behaviour to the fusion of data from a broad variety of sources, including the integration of consumers' passive online and offline behaviour. Under her leadership, Q&Q pioneered Agriculture Market Research and became the only Indian company to make a mark in the Asian Agriculture Research space competing with MNC' s that used to dominate the market then. Prior to Q&Q, she was a consultant at the award winning London based Food manufacturing consultancy firm CPA, for 2 years.</p>	<p>Mr. Chaturvedi is a veteran in the Vegetable Oil/ Oil seeds and Agro Business of the Country. He has close to four decades of successful and varied general and strategic management experience in the field of Manufacturing, Trading and Agri Infrastructure Development. He has been associated with Adani's since 1998 and has played a key role in the development of the Agro and Agri Infrastructure business of the Group. He is currently Director of Agro Business in Adani, as well as Executive Chairman of Shree Renuka Sugar. The Companies where he serves as Director are market leaders in their category and have done pioneering work. A widely travelled International Trader, he has hands on experience in handling Agro Products, Vegetable Oils, Grains, Sugar, Oilseeds, Apples, Agri Infrastructure etc. both within and outside India.</p> <p>Mr. Chaturvedi has received many awards/recognitions over the years, like Best Analyst award from ZEE, Agri leadership award etc. He was declared as "Globoil Man of the Year-2013" for his contribution to Vegetable Oil Industry.</p>	<p>Mr. Singh has rich experience in agro processing industry for over 30 years. He began his career from Sugar Company - DCM Shriram Industries Ltd, as a Management Trainee and then gradually reached to the position of Senior General Manager and thereafter has held various senior positions in the top sugar companies of the country. During his stint with these companies, he has efficiently handled activities like production, commercial, expansion, modernization, construction of Co-generation plant and other related activities. Under his leadership, the overall efficiencies of the plants improved, productivities increased and operation streamlined.</p> <p>He is associated with our Company since September 2010 designated as President (Sugar Mills)</p>

Name of the Director	Ms. Priyanka Mallick	Mr. Atul Chaturvedi	Mr. Vijendra Singh
		<p>Mr. Chaturvedi is associated with various Organisations and Trade Bodies .Currently he is President of Solvent Extractors Association of India (SEA) a leading trade body of Vegetable Oil Industry. He has been Dy. Chairman of SOPA .He is also associated with CII and headed the Task Force on Edible Oil and Oilseeds.</p> <p>Mr. Chaturvedi writes a regular Blog for Economic Times on Agriculture which is widely read .An eminent Speaker his views are widely respected by Trade and Industry.</p>	
<p>Directorship in all other public Companies except foreign companies and companies under Section 8 of the Companies Act, 2013</p>	-	<ul style="list-style-type: none"> ➤ Adani Wilmar Limited ➤ Adani Agri Fresh Limited ➤ KBK Chem-Engineering Pvt. Ltd. 	<ul style="list-style-type: none"> ➤ Gokak Sugars Limited ➤ KBK Chem-Engineering Pvt. Ltd. ➤ Shree Renuka Agri Ventures Limited
<p>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.)</p>	-	-	-
<p>Number of shares held in the Company</p>	-	85,000	-
<p>Terms and Condition of appointment</p>	<p>To be appointed as Independent Director of the Company; not liable to retire by rotation and to hold office for a period of 3 consecutive years w.e.f. 8th February 2019</p>	<p>Please refer the proposed Special Resolution No. 8 and its Explanatory Statement.</p>	<p>Please refer the proposed Special Resolution No. 9 and its Explanatory Statement.</p>
<p>Number of meetings of the Board attended during the financial year 2018-19</p>	1	5	5
<p>Remuneration last drawn</p>	NA	NA	<p>Basic salary of ₹ 11,94,556 per month and perquisites, reimbursements and allowances as per the terms of appointment and rules of the Company</p>
<p>Remuneration proposed to be paid</p>	NA	<p>Please refer Explanatory Statement to Resolution No. 8</p>	<p>Please refer Explanatory Statement to Resolution No. 9</p>
<p>Relationship with Directors/ Promoters inter-se</p>	-	-	-

Statement pursuant to the provisions of Section II of Part II of Schedule V of the Companies Act, 2013 with reference to the Resolutions at Item No. 8 & 9 of Postal Ballot Notice of Shree Renuka Sugars Limited is as under:

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: (₹ in Million)

Sr. No.	Particulars	Un- Audited figures for the year ended 31.12.2018	Audited figures for the year ended 31.03.2018	Audited figures for the year ended 31.03.2017	Audited figures for the year ended 31.03.2016
1.	Total Revenue (Gross)	30,339.83	59,031.22	79,157.61	59,873.00
2.	Profit/(Loss) before tax	(3,997.23)	(36,098.03)	(3,118.87)	(4,204.21)
3.	Net Profit/(Loss)	(3,852.86)	(29,821.36)	(2,358.26)	(2,781.20)
4.	Paid up share capital	1,916.82	1,916.82	945.25	928.81
5.	Reserves & Surplus	3,143.93	6,998.56	22,611.28	24,718.78

5. Foreign Investments or Collaborations, if any: Investments in Overseas Companies as on 31st March 2019 is ₹ 18,255.41 million. There are no foreign Collaborations.

II. Information about the appointee:

Mr. Atul Chaturvedi

1. Background details: Mr. Atul Chaturvedi (Age: 63) is a veteran in the Vegetable Oil/ Oil seeds and Agro Business of the Country. He has close to four decades of successful and varied general and strategic management experience in the field of Manufacturing, Trading and Agricultural Infrastructure Development. He has been associated with Adani's since 1998 and has played a key role in the development of the Agro and Agri Infrastructure business of the Group. He is currently Director of Agro Business in Adani Wilmar Limited. The Companies where he serves as Director are market leaders in their category and have done pioneering work. A widely travelled International Trader, he has hands on experience in handling Agro Products, Vegetable Oils, Grains, Sugar, Oilseeds, Apples, Agri Infrastructure etc. both within and outside India. Mr. Chaturvedi is associated with various Organisations and Trade Bodies. Currently he is President of Solvent Extractors Association of India (SEA) a leading trade body of Vegetable Oil Industry. He has been Dy. Chairman of SOPA .He is also associated with CII and headed the Task Force on Edible Oil and Oilseeds.
2. Past Remuneration: Not applicable
3. Recognition or awards: Mr. Chaturvedi has received many awards/recognitions over the years, like Best Analyst award from ZEE, Agri leadership award etc. He was declared as "Globoil Man of the Year-2013" for his contribution to Vegetable Oil Industry.
4. Job Profile and his Suitability: Mr. Chaturvedi is in-charge of overall operations of the Company with substantial powers of management, except in the matters which may be specifically required to be done by the Board either by the Companies Act, 2013 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 shall also do 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.

Payment of proposed remuneration to Mr. Chaturvedi is considered suitable, considering the size of the Company, his qualifications, knowledge and his rich experience as mentioned above.

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. Chaturvedi is commensurate with the remuneration packages paid to similar senior level appointees in other companies.
7. Pecuniary Relationship: Except remuneration as mentioned above, Mr. Chaturvedi 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 companies: Mr. Chaturvedi holds directorship in Adani Wilmar Limited, Adani Agri Fresh Limited, KBK-Chem Engineering Private Limited, Natural Growers Private Limited and The Solvent Extractors Association of India.

Mr. Vijendra Singh

1. Background details: Mr. Vijendra Singh (Age: 59) is a Bachelor of Science from Meerut University and has done his Post Graduation in Sugar Technology from the National Sugar Institute. He has rich and varied experience in agro processing industry. He was appointed as an Executive Director effective 10th May 2011.

Mr. Vijendra Singh has rich experience in agro processing industry for over 30 years. He began his career from Sugar Company - DCM Shriram Industries Ltd, as a Management Trainee and then gradually reached to the position of Senior General Manager and thereafter has held various senior positions in the top sugar companies of the country. During his stint with these companies, he has efficiently handled activities like production, commercial, expansion, modernization, construction of Co-generation plant and other related activities. Under his leadership, the overall efficiencies of the plants improved, productivities increased and operation streamlined. He is associated with the Company since September 2010.

2. Past Remuneration: Basic Salary ₹ 4,32,044 per month and perquisites, reimbursements and allowances as per the terms of appointment and rules of the Company.
3. Recognition or awards: Nil.
4. Job Profile and his Suitability: Mr. Vijendra Singh is overall incharge 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 companies: Mr. Vijendra Singh holds directorship in Gokak Sugars Limited, KBK-Chem Engineering Private Limited, Shree Renuka Agri Ventures Limited and Young Star Global Private Limited.

Other Information:

1. Reasons for loss or inadequate profits: During the financial year ended 31st March 2018, the Company has incurred net loss of ₹ 29,821 million due to surplus availability of sugar resulting in subdued realisations coupled with lower sales quota and higher cane prices which severely impacted the sugar margins of the Company.
2. Steps taken or proposed to be taken for improvement: Recently, in view of increase in sugar recoveries, the Company has witnessed improvement in operational efficiencies. This trend is expected to continue resulting in better financial performance of the Company. The government has also taken various initiatives like export incentives, interest subvention for capital expenditure on ethanol capacity expansion, higher realization for ethanol produced directly from sugarcane juice/B Heavy Molasses, reduced GST on ethanol from 18% to 5%, which may result in reviving the growth in sugar industry. The Company is taking various initiatives to reduce costs and improve efficiencies and is also expanding ethanol manufacturing capacities for supply to the Oil Marketing Companies (OMC) under the Ethanol Blending Programme of the Government of India.
3. Expected increase in productivity and profits in measurable terms: For the nine months ending on 31st December 2018, net loss of the Company after tax stood at ₹ 3,853 Million as compared to ₹ 29,821 Million for the previous year ending on 31st March 2018. Considering the favorable policy initiatives of the Government for sugar industry as a whole, the various steps taken by the Company for reducing cost and increasing efficiencies and the increased thrust of the Company on diversification into production of ethanol, the Company is hopeful of further reducing losses and achieving profitability.

