



CIN: L01542KA1995PLC019046

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JNMC Road, Neharu Nagar, Belagavi – 590010, Karnataka

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POSTAL BALLOT NOTICE

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

VOTING STARTS ON	VOTING ENDS ON
Friday, 19th May 2023, at 9:00 a.m. (IST)	Saturday, 17th June 2023, at 5:00 p.m. (IST)

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, and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), Secretarial Standard on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force and as amended from time to time) for seeking approval of the Members of the Company to the resolutions appended below, proposed to be passed through Postal Ballot (“Postal Ballot”) by way of voting through electronic means (“remote e-voting”). Accordingly, the Company is offering the facility to its Members, to exercise their right to vote on the resolutions appended to this Notice, by electronic means only. For this purpose, the Company has availed electronic voting platform of KFin Technologies Limited (KFin), Registrar and Share Transfer Agent of the Company for facilitating e-voting.

In line with the circulars issued by the Ministry of Corporate Affairs (“MCA”) vide General Circulars No. 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020, 22/2020 dated 15th June 2020, 33/2020 dated 28th September 2020, 39/2020 dated 31st December 2020, 10/2021 dated 23rd June 2021, 20/2021 dated 8th December 2021, 3/2022 dated 5th May 2022, 10/2022 dated 28th December 2022 and any other circulars issued from time to time by MCA (collectively the “MCA Circulars”), the Postal Ballot Notice (“Notice”) is being sent only by e-mail to those Members whose e-mail addresses are registered with the Company/Depositories. The communication of the assent or dissent of the Members would take place through the process of remote e-voting. Members may please note that the Notice will also be available on the Company’s website at www.renukasugars.com, on the websites of Stock Exchanges, i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com. The hard copy of this Notice along with Postal Ballot forms and pre-paid business envelope will not be sent to the Members for this Postal Ballot and Members are required to communicate their assent or dissent through the remote e-voting system only.

The proposed resolutions and the Explanatory Statement stating the facts as required in terms of Section 102 of the Act as appended hereto forms part of this Notice.

The Company is sending the Notice to those Members whose names appear on the Register of Members / List of Beneficial Owners as on 12th May 2023, being the cut-off date for the purpose, in electronic form to those Members whose e-mail addresses are registered with KFin or Depository Participants.

The Board of Directors of the Company has appointed Mr. Ninad Awachat of M/s. Ninad Awachat & Associates, Practicing Company Secretaries, having Membership No. A26995 and CP No. 9668 to act as a Scrutinizer to conduct the Postal Ballot voting process in a fair and transparent manner.

The Scrutinizer will submit his report to the Chairman of the Company or in his absence to any person of the Company, duly authorised by the Board for the purpose, after completion of scrutiny of Postal Ballot voting process in a fair and transparent manner.

The Results of Postal Ballot will be announced on or before 20th June 2023 and also be hosted on website of the Company (www.renukasugars.com) and on the website of KFin (<https://evoting.kfintech.com/>). The Results will also be communicated to the Stock Exchanges, 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 of remote e-voting i.e 17th June 2023, in terms of the Secretarial Standards on General Meeting (SS-2) issued by the Institute of Company Secretaries of India.

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

Change of terms of External Commercial Borrowings (ECB) availed from Wilmar Sugar Holdings Pte. Ltd.

“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 (“SEBI 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), the Company’s Policy on Materiality of Related Party Transactions and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, 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 change the lending reference rate/interest rate of External Commercial Borrowings (ECB) availed from Wilmar Sugar Holdings Pte. Ltd. (WSH), the holding Company of the Company, and a related party, as per the details mentioned below:

Sr. No.	Name of Related Party / Entity	Nature of Relationship	Nature and Particulars of Contract			
1	Wilmar Sugar Holdings Pte. Ltd.	Holding Company of Shree Renuka Sugars Limited	Change of lending reference rate/ interest rate of ECB of USD 300 million availed from WSH in the year 2020, from LIBOR to SOFR, as mentioned below, with effect from 1 st July 2023			
			Current rate		Revised rate	
			USD 6 month LIBOR	5.13886%	USD 6 month SOFR	4.78131%
			Old margin	3%	New Margin	3.4%
			8.13886%		8.18131%	

RESOLVED FURTHER THAT the other terms of ECB as approved by the shareholders at the Extra-Ordinary General Meeting held on 13th July 2020 and as set out in the Explanatory Statement annexed to the notice convening this meeting, remain unchanged;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things; to finalise 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.”

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

Re-appointment of Mr. Madhu Rao (DIN: 02683483) as an Independent Director of the Company for a second term of 5 (Five) years

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 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 (“SEBI Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Madhu Rao (DIN: 02683483), who holds office of Independent Director up to 26th June 2023 and being eligible, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing Mr. Rao’s candidature for the office of Director, and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, be and is hereby re-appointed as an Independent Director of the Company, as recommended by the Nomination & Remuneration/Compensation Committee and approved by the Board of Directors in their meetings held on 12th May 2023, not liable to retire by rotation, to hold office for a second consecutive term of 5 (five) years on the Board of the Company w.e.f. 27th June 2023;

RESOLVED FURTHER THAT Mr. Rao, who attains the age of 75 years during the second term of 5 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;

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.”

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

Deepak Manerikar
Company Secretary
Membership No. F6801

12th May 2023, Mumbai

Regd. Office:

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

Notes:

1. The relevant Explanatory Statement pursuant to Section 102 and 110 of the Companies Act, 2013 (the “Act”) read with Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended, setting out material facts relating to the resolutions proposed to be passed is annexed hereto.
2. In accordance with the relevant MCA Circulars, Notice of Postal Ballot and the e-voting instructions along with the User ID and Password are being sent only by email to those Members who have registered their email addresses with their Depository Participant(s) (“DPs”) or with KFin Technologies Limited, Registrar and Share Transfer Agent of the Company (“KFin”) and whose names appear in the Register of Members / List of Beneficial Owners as received from the National Securities Depository Limited and Central Depository Services (India) Limited (“Depositories”) as on 12th May 2023 (“Cut-off Date”).
3. Members holding shares in electronic form can verify/update their email address and mobile number with their respective DPs. Members can also temporarily update their email address and mobile number with KFin, by following the procedure given below:
 - a. Visit the link <https://ris.kfintech.com/clientservices/postalballot>. Select the company name: SHREE RENUKA SUGARS LIMITED
 - b. Enter DP ID Client ID (in case shares are held in electronic form)/Physical Folio No. (in case shares are held in physical form) and Permanent Account Number (“PAN”).
 - c. In case of shares which are held in physical form, if PAN is not available in the records, please enter any one of the Share Certificate No. in respect of the shares held by you.
 - d. Enter the email address and mobile number.
 - e. System will check the authenticity of the DPID Client ID/Physical Folio No. and PAN / Certificate No., as the case may be and send the OTPs to the said mobile number and email address, for validation.
 - f. Enter the OTPs received by SMS and Email to complete the validation process. (Please note that the OTPs will be valid for 5 minutes only).
 - g. In case the shares are held in physical form and PAN is not available, the system will prompt you to upload the self-attested copy of your PAN.
 - h. System will confirm the email address for the limited purpose of serving the Postal Ballot Notice and the remote e-voting instructions along with the User ID and Password.

Alternatively, Members may send an email request to einward.ris@kfintech.com along with the scanned copy of their request letter duly signed by the 1st member, providing the email address, mobile number, self-attested copy of PAN and Client Master copy in case shares are held in electronic form or copy of the share certificate in case shares are held in physical form, to enable KFin to temporarily register their email address and mobile number so as to enable to issue the Postal Ballot Notice and the remote e-voting instructions along with the User ID and Password, through electronic mode. However, Members holding shares in electronic form, will have to once again register their email address and mobile number with their DPs, to permanently update the said information.

In case of any queries, in this regard, Members are requested to write to einward.ris@kfintech.com or evoting@kfintech.com or contact KFin at toll free number: 1800 309 4001.

4. The Notice and Explanatory Statement with the requisite enclosures, has also been made available on the website of the Company www.renukasugars.com, on the website of e-voting agency i.e. <https://evoting.kfintech.com> and on the website of BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, in the relevant sections. Relevant documents referred to in the notice, if any, will be available for inspection on the website of the Company www.renukasugars.com.
5. The e-voting rights of the Members / beneficiary owners shall be reckoned on the shares held by them as on 12th May 2023 being the cut-off date for the purpose. The Members of the Company holding shares either in dematerialised or in physical form, as on the cut-off date, can cast their vote electronically. A person who is not a shareholder as on the cut-off date, should treat this Notice for information purpose only.
6. 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.
7. A Member cannot exercise his/her vote through proxy on postal ballot. However, corporate and institutional members shall be entitled to vote through their authorised representatives. Corporate and institutional members are requested to provide a proof of authorisation (board resolution/ authority letter/ power attorney, etc.) in favour of their authorised representatives to the Scrutinizer through e-mail to ninadawchat@yahoo.co.in with a copy marked to evoting@kfintech.com Alternatively, the aforesaid documents can directly be uploaded on the e-voting portal of KFin while casting the vote.
8. 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.
9. SEBI, vide its circulars dated 3rd November 2021, 14th December 2021 and 16th March 2023, has mandated the furnishing of PAN, Address with PIN code, Email address, Mobile number, Bank Account details, Specimen signature and Nomination by holders of physical securities. Effective January 1, 2022, Grievance Redressal/ Service request can be availed with the RTA only after the required documents/complete data as mandated are furnished for physical folios. Further, if any one of the cited documents/ details as enunciated in the said circular are not registered with the Company/ RTA before 30th September 2023, such folios shall be frozen by the Company/Registrar and Share Transfer Agents of the Company (RTA).
10. Members are requested to note that SEBI vide circular dated 25th January 2022 has mandated that listed companies shall henceforth issue the securities in dematerialized form only while processing service requests for issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/ exchange of securities certificate, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition purposes. Therefore, Members holding shares in physical mode are requested to get their holdings converted into dematerialised mode.
11. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at <https://renukasugars.com/pdf/form-isr-4.pdf> and on the website of the Company's RTA. It may be noted that any service request can be processed only after the folio is KYC Compliant. SEBI vide its Circular dated January 25, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form.
12. Members can contact the Company or RTA, for assistance in this regard. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
13. As per the provisions of Section 72 of the Act and aforesaid SEBI Circulars, the facility for making nomination is available for the members in respect of the shares held by them in physical mode. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13 with RTA.
14. Further members holding physical shares are informed that they can opt out of nomination or cancel the existing nomination by filing following form with RTA:
 - a. Form ISR – 3: For opting out of nomination by shareholder(s)
 - b. Form SH -14: For cancellation or variation to the existing nomination of the shareholder(s)

15. The members of the Company holding shares in physical form to note that if you have any dispute against a listed company and or its Registrar and Share Transfer Agent (RTA) on delay or default in processing your service request, as per SEBI Circular dated 30th May 2022, you can file for arbitration with the Stock Exchange. For more details, please see the web links of BSE Limited and National Stock Exchange of India Limited at <http://tiny.cc/m1l2vz> and <http://tiny.cc/s1l2vz> respectively.
16. All the material documents referred to in the explanatory statement will be available for inspection electronically until the last date for receipt of votes through the e-voting process. Members seeking to inspect such documents can send an email to groupcs@renukasugars.com
17. **Remote e-voting:**
- a) In compliance with the provisions of Section 110 of the Companies Act, 2013 read with Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time & Secretarial Standard-2 issued by the Institute of Company Secretaries of India on General Meeting (SS-2), the Company is offering e-voting facility to enable the Members to cast their votes electronically. The instructions for e-voting are provided as part of this Postal Ballot Notice.
 - b) The remote e-voting period **commences from Friday, 19th May 2023 (9:00 a.m. IST) and ends on Saturday, 17th June 2023 (5:00 p.m. IST)**. The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by KFIN upon expiry of the aforesaid period. Once the vote on the resolutions is cast by the Member, he/she shall not be allowed to change it subsequently.
 - c) The voting rights of the Members shall be in proportion of their shareholding to the total issued and paid up equity share capital of the Company as on the cut-off date i.e. 12th May 2023.
 - d) Members holding shares either in physical form or dematerialised form, as on the cut-off date i.e. 12th May 2023 (including those Members who may not receive this Postal Ballot Notice due to non-registration of their email address with KFIN or the DPs, as aforesaid) can cast their votes electronically, in respect of the Resolutions as set out in the Postal Ballot Notice only through the remote e-voting.
 - e) **Instructions for voting through remote e-voting:**
 - i. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / Depository Participant(s) ("DPs") in order to increase the efficiency of the voting process.
 - ii. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. The members are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

Login method for remote e-voting for Individual Shareholders holding securities in demat mode.

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. User already registered for Internet based Demat Account Statement (IDeAS) facility of NSDL: <ol style="list-style-type: none"> i) Visit URL: https://eservices.nsd.com ii) Click on the 'Beneficial Owner' icon under Login under 'IDeAS' section. iii) A new page will open. Enter your User ID and Password for accessing IDeAS. iv) On successful authentication, you will enter your IDeAS service login. Click on 'Access to e-Voting' under 'Value Added Services' on the panel available on the left hand side.

Type of Shareholders	Login Method
	<p>v) Click on 'Active E-Voting Cycles' option under E-Voting.</p> <p>vi) You will see Company Name 'SHREE RENUKA SUGARS LIMITED' on the next screen. Click on the e-Voting link available against SHREE RENUKA SUGARS LIMITED or select e-Voting service provider 'KFIN' and you will be re-directed to the e-Voting page of KFIN to cast your vote without any further authentication.</p> <p>2. User not registered for IDeAS e-services facility of NSDL:</p> <p>i) To register click on link : https://eservices.nsd.com</p> <p>ii) Select 'Register Online for IDeAS' or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>iii) Proceed with completing the required fields.</p> <p>iv) After successful registration, please follow steps given in points 1 above to cast your vote.</p> <p>3. Alternatively by directly accessing the e-voting website of NSDL:</p> <p>i) Open URL: https://www.evoting.nsd.com/</p> <p>ii) Click on the icon 'Login' which is available under 'Shareholder/Member' section.</p> <p>iii) A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.</p> <p>iv) On successful authentication, you will enter the e-voting module of NSDL. Click on 'Active E-voting Cycles / VC or OAVMs' option under E-voting. You will see Company Name: 'SHREE RENUKA SUGARS LIMITED' on the next screen. Click on the e-voting link available against SHREE RENUKA SUGARS LIMITED or select e-voting service provider 'KFIN' and you will be re-directed to the e-voting page of KFIN to cast your vote without any further authentication.</p>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Existing user who have opted for Easi / Easiest facility of CDSL:</p> <p>I. Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com</p> <p>II. Click on New System Myeasi / Login to My Easi option under Quick Login</p> <p>III. Login with your registered user id and password.</p> <p>IV. You will see the Company name 'SHREE RENUKA SUGARS LIMITED' on the next screen. Click on the e-voting link available against SHREE RENUKA SUGARS LIMITED or select e-voting service provider 'KFIN' and you will be re-directed to the e-voting page of KFIN to cast your vote without any further authentication.</p> <p>2. User not registered for Easi/Easiest facility of CDSL:</p> <p>I. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>II. Proceed with completing the required fields.</p> <p>III. After successful registration, please follow steps given in point 1 above to cast your vote.</p> <p>3. Alternatively, by directly accessing the e-voting website of CDSL:</p> <p>I. Visit URL: www.cdslindia.com</p> <p>II. Provide your demat Account Number and PAN.</p> <p>III. System will authenticate user by sending OTPs on registered Mobile & Email as recorded in the Demat Account.</p> <p>IV. On successful authentication, you will enter in the e-voting module of CDSL. Click on the e-voting link available against SHREE RENUKA SUGARS LIMITED or select e-voting service provider 'KFIN' and you will be re-directed to the e-voting page of KFIN to cast your vote without any further authentication.</p>

Type of Shareholders	Login Method
Individual Shareholders login through their demat accounts / Website of Depository Participant	<p>i) You can also login using the login credentials of your demat account through your DP registered with NSDL/CDSL for e-voting facility.</p> <p>ii) Once logged-in, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-voting feature.</p> <p>iii) Click on options available against company name 'SHREE RENUKA SUGARS LIMITED' or e-voting service provider – KFIN and you will be redirected to e-voting website of KFIN for casting your vote during the remote e-voting period without any further authentication.</p>

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot User ID and Forgot Password option available at respective websites.

For Technical Assistance : Individual Shareholders holding shares in demat mode who need assistance for any technical issues related to login through Depositories i.e. NSDL and CDSL may reach out to below helpdesk:

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call 022 - 4886 7000 and 022 - 2499 7000 at toll free no.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

f) Login method for e-voting for members other than Individuals holding securities in demat mode and members holding securities in physical mode.

Members whose email IDs are registered with the Company/Depository Participant(s), will receive an email from KFIN which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- a. Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
- b. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number), followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFIN for e-voting, you can use your existing User ID and password for casting the vote.
- 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 of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc..). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- e. You need to login again with the new credentials.
- f. On successful login, the system will prompt you to select the "EVEN" of 'SHREE RENUKA SUGARS LIMITED' and click on "Submit"
- 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 "AGAINST" but the total number in "FOR/AGAINST" taken together shall

not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

- h. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
 - 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 have voted on the resolutions, 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 Resolutions.
 - 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/Authority Letter etc., authorizing its representative to cast vote on its behalf through remote e-voting together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id ninadawchat@yahoo.co.in with a copy marked to evoting@kfintech.com on or before 17th May 2023 (5.00 p.m. IST).
- g) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently Notice of Postal Ballot and e-voting instructions cannot be serviced, will have to follow the following process:**
- i. Members who have not registered their email address and in consequence, the Postal Ballot Notice and e-voting instructions cannot be serviced, may temporarily get their email address and mobile number provided with KFIN, by accessing the link: <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx>. Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, member may write to einward.ris@kfintech.com.
 - ii. Alternatively, member may send an email request at the email id einward.ris@kfintech.com along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the notice of postal ballot and the e-voting instructions.
 - iii. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.
- h) Other Instructions:
- A) Any member who has not received/forgotten the User ID and Password, may obtain/generate/retrieve the same from KFIN 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.
 - i) Example, for NSDL:
MYEPWD<SPACE>IN12345612345678
 - ii) Example, for CDSL:
MYEPWD<SPACE>1402345612345678
 - iii) Example for Physical:
MYEPWD<SPACE>SOE098765
 - b) If email address or mobile number of the Member is registered against Folio No./ DP ID Client ID, then on the home page of <https://evoting.kfintech.com/> the Member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a new password.

- c) Members who may require any technical assistance or support during the e-voting period are requested to contact KFIN's toll-free numbers 1800-309-4001 or write to them at evoting@kfintech.com.
- d) In case of any query, clarification(s) and/or grievance(s), in respect of remote e-voting, please refer the Help & Frequently Asked Questions (FAQs) section and e-voting user manual available at the download Section of KFIN's website <https://evoting.kfintech.com/public/Downloads.aspx> or contact Mr. Rajeev Kumar at rajeev.kr@kfintech.com or call KFIN's toll free No. 1800-309-4001 for any further clarification.
18. The Scrutinizer shall, after conclusion of remote e-voting submit his report to the Chairman of the Company or any other person authorized by the Board. The result of the Postal Ballot will be declared by the Chairman or any person authorized by the Board, in this regard, not later than two working days of the conclusion of the remote e-voting i.e. 20th June 2023.
19. The Result(s) in respect of the Resolutions as set out in the Postal Ballot Notice, so declared, along with the Scrutinizer's Report will be communicated to the Stock Exchanges, not later than 20th June 2023 and will be uploaded on the website of the Company i.e. www.renukasugars.com and of KFIN i.e. <https://evoting.kfintech.com/public/Downloads.aspx>. The said Results will also be displayed at the Registered Office of the Company.
20. In case Members have any queries or need any assistance on remote e-voting, they may write to KFIN at einward.ris@kfintech.com or evoting@kfintech.com or they may contact KFIN at toll free number: 1800 309 4001.

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 1: Change of terms of External Commercial Borrowings (ECB) availed from Wilmar Sugar Holdings Pte. Ltd.

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. Further, pursuant to Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), all related party transactions shall require prior approval of the Audit Committee and all material transactions with related parties require prior approval of the members of the Company through ordinary resolution.

The shareholders of the Company at its Extra-ordinary General Meeting ("EGM") held on 13th July 2020, had accorded approval for raising of funds by way of availing External Commercial Borrowings ("ECB") of USD 300 Mn from Wilmar Sugar Holdings Pte. Ltd. ("WSH"). Subsequently, the Company had availed ECB of USD 300 Mn from WSH in July 2020 and August 2020. As per the ECB agreement, the Company has been servicing the ECB loan @ 6 months LIBOR + 3%.

There is a transition from London Interbank Offered Rate ("LIBOR") to Secured Overnight Financing Rate ("SOFR") which is now the benchmark interest rate for dollar denominated derivatives and loans. Now, all the interest rates will have to be arrived at on the basis of SOFR. Pursuant to the said transition, the lending reference will be changed from LIBOR 6 months to SOFR 6 months.

USD LIBOR was higher than SOFR as the latter was a near risk free reference while the former was not. Hence an adjustment in the lending margin was needed when transitioning a loan based on USD LIBOR to one based on SOFR to ensure economic equivalence. The established market approach supported by regulators was to apply a credit adjustment spread ("CAS"). On 5 March 2021, the applicable CAS (difference between LIBOR and SOFR) was fixed and announced by the UK Financial Conduct Authority. This was based on the historical median with a 5 year look back period. The applicable CAS for a USD 6 month LIBOR loan will be 0.42826%. The above is a transparent approach that is accepted by regulators and banks.

Based on the above, the revised lending margin will be 3% + 0.42826% or 3.42826% + 6 month SOFR. Hence, it is proposed to round off the margin to 3.40% + 6 month SOFR. Below table shows a comparison of rates before and after transition using 30th December 2022 LIBOR and SOFR rates. There is no material difference in rates.

Comparison of rates before and after transition using 30th December 2022 LIBOR and SOFR rates are as under:

Current		Revised	
USD 6 month LIBOR	5.13886%	USD 6 month SOFR	4.78131%
Old margin	3%	New Margin	3.4%
	8.13886%		8.18131%

The Management provided relevant details to the Audit Committee at its meeting held on 23rd February 2023, as required under the Act/ SEBI Listing Regulations and relevant circulars issued by SEBI, of the proposed RPTs including material terms, a copy of which are reproduced below. The Audit Committee and the Board of Directors, after reviewing all necessary information, granted approval for change of terms of ECB availed from WSH. The Audit Committee and the Board of Directors noted that these amendments will be on an arm's length basis.

Information pursuant to Rule 15(3) of Companies (Meeting of Board and its Powers) Rules of the Companies Act, 2013 and SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November 2021

Sn	Particulars	Details
1.	Details of information provided by the management to the Audit Committee	
a.	Name of the related party	Wilmar Sugar Holdings Pte. Ltd. (WSH)
b.	Type, material terms and particulars of the proposed transaction;	The material terms (except lending reference rate/ interest rate) of ECB as approved by the shareholders at the EGM held on 13 th July 2020, are given separately in the below table:
c.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	WSH is the holding Company of Shree Renuka Sugars Limited
d.	Tenure of the proposed transaction (particular tenure shall be specified);	60 (sixty) months from the first drawdown date.
e.	Value of the proposed transaction;	Rs. 24,667 Mn (Value of outstanding loan as on 31 st March 2023)
f.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);	38.62%
g.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: <ul style="list-style-type: none"> i) details of the source of funds in connection with the proposed transaction; ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, <ul style="list-style-type: none"> • nature of indebtedness; • cost of funds; and • tenure; iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT. 	Not applicable
2.	Justification as to why the RPT is in the interest of the listed entity	As given above
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Not applicable
4.	A copy of the valuation or other external party report, if any such report has been relied upon or a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders;	Not Applicable

The material terms of ECB as approved by the shareholders at the EGM held on 13th July 2020 are as follows:

Sr. No.	Term	Description
1.	Total Borrowings	USD 300,000,000 (U.S. Dollars Three Hundred Million)
2.	Purpose / End use	<p>The ECB Facility will be utilised by SRSL for the following purposes:</p> <p>(a) up to USD 132,000,000 (U.S. Dollars One Hundred Thirty Two Million) to repay the existing secured term loan facility availed by SRSL from IDBI Bank Limited (IDBI), ICICI Bank Limited (ICICI), Yes Bank Limited (YES Bank), Kotak Mahindra Bank Limited (Kotak), The RBL Bank Limited (RBL), Export Import Bank of India (Exim Bank), State Bank of India (SBI) and Axis Bank Limited (Axis Bank);</p> <p>(b) up to USD 113,000,000 (U.S. Dollars One Hundred Thirteen Million) to repay the existing secured working capital facility availed by SRSL from IDBI, ICICI, Axis Bank and RBL;</p> <p>(c) up to USD 33,000,000 (U.S. Dollars Thirty Three Million) to redeem the existing secured non convertible debentures held by IDBI, ICICI, Axis Bank, Kotak, RBL, Yes Bank, Exim Bank and SBI;</p> <p>(d) Balance amount remaining after repayment of loans / NCDs and working facilities as mentioned in (a) to (c) above, to meet working capital requirements and general corporate purposes of SRSL.</p> <p>Provided that the aggregate of the amounts drawn down under (a) to (d) above shall not exceed USD 300,000,000 (U.S. Dollars Three Hundred Million)</p>
3.	Maturity Date	60 (sixty) months from the first drawdown date.
4.	Repayment	Bullet repayment on the Maturity Date.
5.	Security	<p>The ECB Facility and all interest, fees, commissions and other monies in relation thereto, shall be secured by a first pari passu charge on all the immovable and movable fixed assets of SRSL, except for the Panchganga and Ajinkyatara assets, which are exclusively charged to IREDA and a first pari passu charge on all the current assets of SRSL, both present and future.</p> <p>Until SRSL obtains the NOC from Life Insurance Corporation of India and Sugar Development Fund, the security documents shall provide for a second charge to be created over the aforementioned assets of SRSL. Such second charge shall then, upon SRSL obtaining the NOC, automatically convert to a first charge.</p>
6.	Events of Default	<p>Upon the occurrence of certain default events (to be specifically set forth in the definitive agreements), Wilmar shall be entitled to:</p> <p>(a) accelerate the repayment of the ECB Facility;</p> <p>(b) enforce any security or other rights in relation to the facility; and</p> <p>(c) convert any outstanding amounts, in part or in full, outstanding into equity shares of SRSL.</p>

Except Mr. Kuok Khoon Hong, Mr. Jean-Luc Bohbot and Mr. Charles Chau Leong Loo, none of the other Directors and the Key Managerial Personnels of the Company and any of their relatives are in any way, concerned or interested in the resolution, except to the extent of shares in the Company that may be held by them or their relatives or any entity in which they may be deemed to be concerned or interested.

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

Item No. 2: Re-appointment of Mr. Madhu Rao (DIN: 02683483) as an Independent Director of the Company for a second term of 5 (Five) years

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

the Company for another consecutive term of up to five years on the Board of a Company, and the term of office of an Independent Director shall not be liable to retire by rotation. The Independent Director can be appointed for 2 consecutive terms only.

Mr. Madhu Rao (DIN: 02683483) was appointed as Non-Executive and Independent Director with effect from 27th June 2018, to hold office for a term of five years ending on 26th June 2023.

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Rao, being eligible, has offered himself for re-appointment and is proposed to be re-appointed as an Independent Director, on the recommendation of the Nomination & Remuneration/ Compensation Committee and approved by the Board of Directors, in their meetings held on 12th May 2023 and on the basis of the outcome of his performance evaluation up to the Financial Year 2022-23 (where he was highly ranked by the members of the Board), for a second consecutive term of 5 (five) years commencing 27th June 2023 up to 26th June 2028.

Pursuant to the provisions of Regulation 17(1A) of the SEBI Listing Regulations, 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 years unless a special resolution is passed to that effect. Mr. Rao will attain the age of 75 years during the course of his second term.

Mr. Rao is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has received a notice from a member proposing Mr. Rao's candidature for the office of an Independent Director of the Company.

In the opinion of the Board, Mr. Rao fulfills the conditions specified in SEBI Listing Regulations and the Act along with the rules made thereunder for his re-appointment as an Independent Director of the Company and he is independent of the management. The Board is of view that Mr. Rao has immensely contributed to the proceedings of the Board and its Committees, and further believes that his continued association would be of immense benefit to the Company. Therefore, it is desirable to continue to avail his services as an Independent Director for a second term and even after his attaining the age of 75 years during the second term. The Board noted that Mr. Rao's skills, background and experience of over 4 decades in the fields of Finance, Accounts, Audit, Risk management, Compliance, Corporate Governance etc. are aligned to the role and capabilities identified by the Nomination & Remuneration/Compensation Committee. Accordingly, the Board of Directors recommends his re-appointment as a Director of the Company, who shall not be liable to retire by rotation.

The brief profile of Mr. Rao, nature of his expertise, names of companies in which he holds Directorships, shareholding in the Company, etc. is given in the Appendix - 1 to the Notice. The terms & conditions of his re-appointment, consent to act as a Director, declaration by proposed appointee and notice received under section 160 of the Companies Act, 2013, shall be open for inspection and any member interested in obtaining a copy of the same may write to the Company Secretary of the Company. The Board recommends the Special Resolution at Item No. 2 for approval by the Members.

Except Mr. Rao, being an appointee, none of the other Directors / Key Managerial Personnels of the Company and any of their relatives are not in any way, concerned or interested in the resolution, except to the extent of shares in the Company that may be held by them or their relatives or any entity in which they may be deemed to be concerned or interested.

The Board recommends the Special Resolution set out at Item No. 2 of this Notice for approval of the shareholders.

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

Deepak Manerikar
Company Secretary
Membership No. F6801

12th May 2023, Mumbai

Regd. Office:

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

Appendix 1 to the explanatory statement of Postal Ballot Notice
Information of Directors seeking appointment/re-appointment/change in remuneration

Particulars	Mr. Madhu Rao (DIN: 02683483)
Date of Birth	23 rd December 1951
Age	71 years
Date of Appointment	27 th June 2018
Qualification	Chartered Accountant
Brief Profile, Experience, and Expertise in specific functional areas	Mr. Madhu Rao is a fellow member of the Institute of Chartered Accountants of India (Year 1974) and a Commerce graduate from Mumbai University (Year 1971). Mr. Rao was a Partner with N M Rajji & Co, Chartered Accountants for about 12 years. Thereafter, he was associated with Shangri-La Hotels & Resorts (now a part of Shangri-La Asia Ltd.) for about 30 years as CFO, President & Vice Chairman and Executive Director
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board	Adani Wilmar Limited, Independent Director Audit Committee (Member) Nomination & Remuneration Committee (Member) Corporate Social Responsibility Committee (Member)
Name of the listed entities from which the person has resigned in the past three years	NA
Directorship in all other public Companies except foreign companies and companies under Section 8 of the Companies Act, 2013	Gokak Sugars Limited GMR Hyderabad International Airport Limited Adani Wilmar Limited
Membership/ Chairman of the Committees of the Board of other public limited companies (Membership/ Chairmanships of only Audit Committees and Stakeholders Relationship Committees in other public limited companies have been considered)	Gokak Sugars Limited, Independent Director Audit Committee (Chairman) Adani Wilmar Limited, Independent Director Audit Committee (Member) GMR Hyderabad International Airport Limited, Director Audit Committee (Member) Stakeholders Relationship Committee (Member)
Number of shares held in the Company	Nil
Terms and Condition of appointment	Please refer the proposed Special Resolution No. 2 and its Explanatory Statement
Number of meetings of the Board attended during the financial year 2022-23	5 out of 5
Remuneration last drawn	Rs. 12,00,000/- paid as commission in FY 2022-23, as approved by the shareholders for IDs
Remuneration proposed to be paid	Rs. 12,00,000/- pa or such sum as may be approved by the shareholders from time to time for the IDs
Relationship with Directors / Promoters inter-se	NA