



2<sup>nd</sup> September 2024

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

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

**BSE Scrip Code: 532670**

**NSE Symbol: RENUKA**

**Sub.: Notice of 28<sup>th</sup> Annual General Meeting of the Company - Regulation 30 of SEBI (LODR) Regulations, 2015**

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Notice of 28<sup>th</sup> Annual General Meeting ('AGM') of the Company scheduled on **Tuesday, 24<sup>th</sup> September 2024 at 11:00 am (IST)** through Video Conferencing (VC). Notice of the 28<sup>th</sup> AGM of the Company is being sent via email only to those Members whose email addresses are registered as on Friday, 30<sup>th</sup> August 2024 with the Company /Company's Registrar and Share Transfer Agent (RTA) / Depositories, on Tuesday, 2<sup>nd</sup> September 2024.

Further, the Company has fixed Tuesday, 17<sup>th</sup> September 2024 as the cut-off date to determine the eligibility of the Members to cast their vote by remote e-voting and e-voting during the 28<sup>th</sup> AGM of the Company. The remote e-voting period will commence from Saturday, 21<sup>st</sup> September 2024 (9:00 am IST) and end on Monday, 23<sup>rd</sup> September 2024 (5:00 pm IST).

The said AGM Notice along with the Annual Report for the financial year 2023-24 is available on Company's website [www.renukasugars.com](http://www.renukasugars.com).

You are requested to kindly take the above on record.

Thanking you,

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

**Deepak Manerikar**  
**Company Secretary**

Encl: As above

**Shree Renuka Sugars Limited**

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

**P** +91 22 2497 7744/4001 1400 **F** +91 22 2497 7747 **E** [info@renukasugars.com](mailto:info@renukasugars.com)

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

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

**W** [www.renukasugars.com](http://www.renukasugars.com) • Corporate Identification No.: L01542KA1995PLC019046

# AGM Notice

**NOTICE** is hereby given that the Twenty-Eighth Annual General Meeting of **Shree Renuka Sugars Limited** ("the Company") will be held on **Tuesday, 24<sup>th</sup> September 2024** at **11.00 a.m.** through Video Conferencing ('VC') to transact the following business:

**Ordinary Business**

- 1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March 2024 together with the Reports of the Board of Directors and the Auditors thereon.
- 2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March 2024 together with the Report of the Auditors thereon.
- 3. To appoint a Director in place of Mr. Jean-Luc Bohbot (DIN: 06857132), who retires by rotation and being eligible, offers himself for re-appointment.

**Special Business**

- 4. **To approve material related party transactions between Wilmar Sugar Pte. Ltd. and the Company for FY 2024-25**

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), the Company's Policy on 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 enter into material related party transactions with Wilmar Sugar Pte. Ltd., as per details given below:

Sr. No.	Name of Related Party/ Entity	Nature of Relationship	Nature and Particulars of Contract	Duration	Amount (₹ in Mn.)
1.	Wilmar Sugar Pte. Ltd.	Related party & Company are subsidiaries of the same holding company, Wilmar Sugar and Energy Pte. Ltd.	OTC commodity derivative products and Commodity Futures derivatives	FY 24-25	26,250

**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 party; and to execute or authorize any person to execute all such documents, instruments and writings as may be considered necessary, relevant, usual, customary, proper and/or expedient to give effect to this resolution."

## 5. Remuneration of Mr. Atul Chaturvedi (DIN: 00175355), Executive Chairman

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

**"RESOLVED THAT** pursuant to Sections 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with Schedule V of the Act and the Rules made thereunder, including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force, and pursuant to the recommendation made by the Nomination & Remuneration/Compensation Committee and the Board of Directors of the Company, at their meetings held on 29<sup>th</sup> May 2024, consent of the Members of the Company be and is hereby accorded for payment of annual remuneration with effect from 1<sup>st</sup> April 2024, to Mr. Atul Chaturvedi (DIN: 00175355), Executive Chairman of the Company, as set out in the Explanatory Statement annexed to the notice;

**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. Chaturvedi, he shall be paid remuneration as set out in the Explanatory Statement referred to above as the minimum remuneration;

**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."

## 6. Remuneration of Mr. Vijendra Singh (DIN: 03537522), Executive Director & Dy. CEO

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

**"RESOLVED THAT** pursuant to Sections 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with Schedule V of the Act and the Rules made thereunder, including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force, and pursuant to the recommendation made by the Nomination & Remuneration/Compensation Committee and the Board of Directors of the Company, at their meetings held on 29<sup>th</sup> May 2024, consent of the Members of the Company be and is hereby accorded for payment of annual remuneration with effect from 1<sup>st</sup> April 2024 to Mr. Vijendra Singh (DIN: 03537522), Executive Director & Dy. CEO of the Company, as set out in the Explanatory Statement annexed to the Notice;

**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, he shall be paid remuneration as set out in the Explanatory Statement referred to above as the minimum remuneration;

**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."

## 7. Remuneration of Mr. Ravi Gupta (DIN: 00133106), Executive Director

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

**"RESOLVED THAT** pursuant to Sections 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with Schedule V of the Act and the Rules made thereunder, including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force, and pursuant to the recommendation made by the Nomination & Remuneration/Compensation Committee and the Board of Directors of the Company, at their meetings held on 29<sup>th</sup> May 2024, consent of the Members of the Company be and is hereby accorded for payment of annual remuneration with effect from 1<sup>st</sup> April 2024, to Mr. Ravi Gupta (DIN: 00133106), Executive Director of the Company, as set out in the Explanatory Statement annexed to the Notice;

**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. Gupta, he shall be paid remuneration as set out in the Explanatory Statement referred to above as the minimum remuneration;

**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."

#### 8. Ratification / Approval of remuneration of Cost Auditors

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

**"RESOLVED THAT** pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the Members of the Company be and is hereby accorded to the payment of remuneration of ₹ 5,75,000 (Rupees Five Lakh Seventy-Five Thousand only) (plus applicable tax and out of pocket expenses, if any, for the purpose of Cost Audit) to M/s. B. M. Sharma & Co., Cost Accountants (Firm Registration No. 00219) appointed as Cost Auditors by the Board of Directors of the Company for conducting the cost audit for the financial year ending 31<sup>st</sup> March 2025;

**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**

Sd/-  
**Deepak Manerikar**  
Company Secretary

#### Regd. Office:

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

**Date:** 2<sup>nd</sup> August 2024

**Place:** Mumbai

#### Notes for e-AGM Notice

Pursuant to the General Circular No. 09/2023 dated 25<sup>th</sup> September 2023, issued by the Ministry of Corporate Affairs (MCA) and SEBI Circular SEBI/HO/DDHS/P/CIR/2023/0164 dated 6<sup>th</sup> October 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7<sup>th</sup> October 2023 issued by SEBI (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through VC/Other Audio-Visual Means (VC/OAVM), without the physical presence of Members at a common venue. Hence, in compliance with the Circulars, the 28<sup>th</sup> Annual General Meeting (AGM) of the Company is being held through VC.

1. The Company has appointed M/s KFin Technologies Limited, Registrar and Transfer Agent of the Company (KFin/Registrar), to provide Video Conferencing facility for the AGM and the attendant enablers for conducting of the AGM.
2. A Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. However, since the AGM is being held in accordance with the Circulars through VC, the facility for the appointment of proxies by the Members will not be available and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.

3. Participation of Members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
4. Corporate / Institutional Members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Scrutinizer by e-mail to [csgaurav@vmls.in](mailto:csgaurav@vmls.in) with a copy marked to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).
5. The Register of Directors and Key Managerial Personnel (KMP) and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee from the date of circulation of this Notice up to the date of AGM, i.e. 24<sup>th</sup> September 2024. Members seeking to inspect such documents can send an e-mail to [groupcs@renukasugars.com](mailto:groupcs@renukasugars.com).
6. The Explanatory Statement pursuant to Section 102 of the Act in respect of the Special Business given in the Notice of the AGM and details, pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at this AGM is annexed. Requisite declarations have been received from the Director for seeking re-appointment and his brief profile forms part of this Notice. A statement pursuant to the provisions of Section II of Part II of Schedule V of the Act, with reference to the resolutions no. 5 to 7 is given herewith as Appendix 3.
7. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
8. Details of the unpaid / unclaimed dividend, shares/dividend transferred to IEPF Authority are uploaded as per the requirements on the Company's website at <https://renukasugars.com/shareholders-service/#tab2>. The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed at [www.iepf.gov.in](http://www.iepf.gov.in).  
  
The shareholders whose dividend / shares have been transferred to the IEPF Authority can claim their dividend / shares from the Authority by following the Refund Procedure as detailed on the website of IEPF Authority.
9. In compliance with Section 108 of the Act, read with the corresponding rules, Regulation 44 of SEBI Listing Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9<sup>th</sup> December 2020, the Company has provided a facility to its Members to exercise their votes electronically through the electronic voting (e-voting) facility provided by KFin. Members casting their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by Members holding shares in dematerialized mode, physical mode and for Members who have not registered their e-mail addresses is provided in point no. 25 "Instructions for the Members for attending the AGM through Video Conferencing" section which forms part of this Notice.
10. Members holding shares either in physical or dematerialized mode, as on cut-off date, i.e. **Tuesday, 17<sup>th</sup> September 2024**, may cast their votes electronically. The e-voting period commences on **Saturday, 21<sup>st</sup> September 2024, (9:00 a.m. IST)** and ends on **Monday, 23<sup>rd</sup> September 2024, (5:00 p.m. IST)**. The e-voting module will be disabled by KFin thereafter. Members will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of Members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. Tuesday, 17<sup>th</sup> September 2024. A person who is not a Member as on the cut-off date is requested to treat this Notice for information purposes only.
11. The facility for e-voting during the AGM will also be made available. Members present in the AGM through VC and who will have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.

12. Any person holding shares in physical mode or a person, who acquires shares and becomes a Member of the Company after dispatch of the AGM Notice but on or before the cut-off date, i.e. Tuesday, 17<sup>th</sup> September 2024, such person may obtain the User ID and Password from KFin by e-mail request on [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) / [rajeev.kr@kfintech.com](mailto:rajeev.kr@kfintech.com).
13. Members are requested to address all communications relating to shares to the Company's RTA i.e., KFin Technologies Limited, Unit:Shree Renuka Sugars Limited, Selenium Tower-B, Plot No. 31 & 32, Financial District, Gachibowli, Nanakramguda, Serilingampally, Hyderabad – 500032, Toll free Number + 1800 309 4001, E-mail id: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com), website: [www.kfintech.com](http://www.kfintech.com).
14. Communication through e-mail: Members may note that the Company would communicate important and relevant information, notices, intimation, circulars, annual reports, financial statements, any event-based documents etc. in electronic form to the e-mail address of the respective Members.

Further, as per the statutory requirement, the above stated documents are also disseminated on the Company's website [www.renukasugars.com](http://www.renukasugars.com).

15. To support Green Initiative and for receiving all communication from the Company electronically, the Members who have not yet registered their e-mail addresses are requested to register the same with their Depository Participants (DPs) in case the shares are held by them in electronic form and with the Company or Registrar and Share Transfer Agent of the Company, KFin Technologies Limited at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) in case the shares are held by them in physical form. Members may follow the process detailed below for registration of e-mail ID to obtain the Annual Report AGM Notice.

Type of holder	Process to be followed	
<b>Physical</b>	For availing the following investor services, send a written request in the prescribed forms to the RTA of the Company, KFin either by e-mail to <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> or by post to KFin Technologies Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad-500 032	
	Form for availing investor services to register PAN, e-mail address, bank details and other KYC details or changes / update thereof for securities held in physical mode	Form ISR-1
	Update of signature of securities holder	Form ISR-2
	For nomination as provided in Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014	Form SH-13
	Declaration to opt out	Form ISR-3
	Cancellation of nomination by the holder(s) (along with ISR-3) / Change of nominee	Form SH-14
	Form for requesting issue of duplicate certificate and other service requests for shares / debentures / bonds, etc., held in physical mode	Form ISR-4
<b>Demat</b>	Please contact your DP and register your e-mail address and bank account details in your demat account, as per the process advised by your DP.	

The said forms can be downloaded from the Company's website at <https://renukasugars.com/shareholders-service/>

This initiative would enable the Members to receive communication promptly besides paving way for reduction in paper consumption and wastage. You would appreciate this initiative taken by the MCA and your Company's desire to participate in the initiative. If there is any change in e-mail ID, Member can update his / her e-mail ID in the same manner as mentioned above.

16. SEBI vide its circular dated 16<sup>th</sup> March 2023 in supersession of earlier circular dated 3<sup>rd</sup> November 2021, read with clarification dated 14<sup>th</sup> December 2021 introduced common and simplified norms for processing

investor's service request by Registrar and Transfer Agent(s) (RTAs) and norms for furnishing PAN, KYC details and Nomination. Accordingly, the RTA cannot process any service requests or complaints received from the holder(s) / claimant(s), till PAN, KYC and Nomination documents / details are updated.

17. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25<sup>th</sup> January 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. 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. Accordingly, Members are requested to make service requests by submitting a duly filled in and signed Form ISR – 4.
18. SEBI vide its notification dated 24<sup>th</sup> January 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact KFin/ the Company for assistance in this regard.
19. Members can avail themselves of the nomination facility in respect of shares held by them in physical form pursuant to Section 72 of the Act read with relevant rules. Members desiring to avail this facility may send their nomination in the prescribed Form SH-13 duly filled in, signed, and sent to the Company or RTA.
20. In compliance with the Circulars, the Notice of the 28<sup>th</sup> AGM, the Annual Report for financial year 2023–24, and instructions for e-voting are being sent through electronic mode to those Members whose e-mail addresses are registered with the Registrar / Depositories as at closing hours of business on 30<sup>th</sup> August 2024.

Members may also note that the Notice of the 28<sup>th</sup> AGM and the Annual Report 2023–24 will also be available on the Company's website at, [www.renukasugars.com](http://www.renukasugars.com), websites of the Stock Exchanges, i.e. BSE and NSE, at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively and on the website of Company's Registrar, KFin: <https://evoting.kfintech.com>.

21. The Board has appointed CS Gaurav Kulkarni of GVK & Associates, (Membership No. FCS 12834) (CP No. 15459) Practicing Company Secretaries, as the scrutinizer ("Scrutinizer") for conducting the e-voting process in a fair and transparent manner.
22. The Scrutinizer will submit his report to the Chairman of the Company ("the Chairman") or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 2 working days from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges and RTA and will also be displayed on the Company's website [www.renukasugars.com](http://www.renukasugars.com).
23. Since the AGM will be held through VC in accordance with the Circulars, the route map is not enclosed to this Notice.
24. **SEBI Saa᳚thi 2.0:** The Securities and Exchange Board of India (SEBI) has launched "Saa᳚thi2.0" mobile app. This app introduces a user-friendly interface with comprehensive tools aimed at simplifying complex financial concepts. It includes financial calculators, and has modules that introduce and explain KYC procedures, mutual funds, ETFs, buying and selling shares on stock exchanges, investor grievances redressal mechanism, and the Online Dispute Resolution (ODR) platform. Additionally, the app features a range of videos designed to assist investors in their personal finance planning. This app empowers investors with reliable and essential insights into the securities market.

The "Saa᳚thi" app is now available for download on Google Play Store and the iOS App Store.

25. **Instructions for the Members for attending the AGM through Video Conference:**

Login Instructions for E-voting





**A) Login method for Individual shareholders holding securities in demat mode**

In terms of SEBI circular SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9<sup>th</sup> December 2020, on e-voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and e-mail ID in their demat accounts in order to access e-voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of Member	Login Method
Individual Members holding equity shares in demat mode with NSDL	<p><b>A) Existing Internet-based Demat Account Statement ("IDeAS") facility Users:</b></p> <ul style="list-style-type: none"> <li>i) Visit the e-services website of NSDL <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a personal computer or on a mobile.</li> <li>ii) On the e-services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. Thereafter enter the existing User ID and password.</li> <li>iii) After successful authentication, Members will be able to see e-voting services under 'Value Added Services'. Please click on "Access to e-voting" under e-voting services, after which the e-voting page will be displayed.</li> <li>iv) Click on Company name or e-voting service provider i.e. KFin.</li> <li>v) Members will be re-directed to KFin Tech's website for casting their vote during the remote e-voting period and voting during the AGM.</li> </ul> <p><b>A) Users not registered under IDeAS e-Services:</b></p> <ul style="list-style-type: none"> <li>i) Visit <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> for registering.</li> <li>ii) Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> </ul> <p><b>C) By visiting the e-voting website of NSDL:</b></p> <ul style="list-style-type: none"> <li>i) Visit the e-voting website of NSDL <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a>.</li> <li>ii) Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section. A new screen will open.</li> <li>iii) Members will have to enter their User ID (i.e. the sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.</li> </ul>



Type of Member	Login Method
	<p>iv) After successful authentication, Members will be redirected to NSDL Depository site wherein they can see e-voting page.</p> <p>v) Click on company or e-voting service provider name i.e. KFinTech after which the Member will be redirected to e-voting service provider website for casting their vote during the remote e-voting period and voting during the AGM.</p>
	<p>vi) Members can also download the NSDL Mobile App "NSDL Speed-e" facility by scanning the QR code mentioned below for seamless voting experience.</p> <div> <p><b>NSDL Mobile App is available on</b></p> <div>  <p>App Store</p> </div> <div>  <p>Google Play</p> </div> <div>   </div> </div>
Individual Members holding equity shares in demat mode with CDSL	<p><b>A) Existing user who have opted for Electronic Access To Securities Information ("Easi / Easiest") facility:</b></p> <p>i) Visit <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a></p> <p>ii) Click on New System Myeasi.</p> <p>iii) Login to MyEasi option under quick login.</p> <p>iv) Login with the registered user ID and password.</p> <p>v) Members will be able to view the e-voting Menu.</p> <p>vi) The Menu will have links of KFinTech e-voting portal and will be redirected to the e-voting page of KFinTech to cast their vote without any further authentication.</p> <p><b>B) Users who have not opted for Easi/Easiest:</b></p> <p>i) Visit <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a> for registering.</p> <p>ii) Proceed to complete registration using the DP ID, Client ID (BO ID), etc.</p> <p>iii) After successful registration, please follow the steps given in point no. 1 above to cast your vote.</p> <p><b>C) By visiting the e-voting website of CDSL:</b></p> <p>i) Visit <a href="http://www.cdslindia.com">www.cdslindia.com</a></p> <p>ii) Provide Demat Account Number and PAN</p> <p>iii) System will authenticate user by sending OTP on registered mobile and e-mail as recorded in the Demat Account.</p> <p>iv) After successful authentication, please enter the e-voting module of CDSL. Click on the e-voting link available against the name of the Company, or select KFinTech.</p> <p>v) Members will be re-directed to the e-voting page of KFinTech to cast their vote without any further authentication.</p>

Type of Member	Login Method
Individual Members (holding equity shares in demat mode) logging through their depository participants	i) Members can also login using the login credentials of their demat account through their DP registered with the Depositories for e-voting facility.
	ii) Once logged-in, Members will be able to view e-voting option.
	iii) Upon clicking on e-voting option, Members will be redirected to the NSDL / CDSL website after successful authentication, wherein they will be able to view the e-voting feature.
	iv) Click on options available against the Company's name or KFinTech.
	v) Members will be redirected to e-voting website of KFinTech for casting their vote during the remote e-voting period without any further authentication.
<b>Important note:</b> Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.	

Helpdesk for Individual Members holding equity shares in demat mode for any technical issues related to login through NSDL / CDSL:

Members facing any technical issue – NSDL	Members facing any technical issue – CDSL
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call on toll free number: 1800 1020 990 and 1800 224 430	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact on 022-23058738 or 022-23058542-43

**B) Access to KFinTech E-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.**

**i) Members whose e-mail IDs are registered with the Company / Depository Participants, will receive an e-mail from KFinTech which will include details of E-voting Event Number (EVEN), USER ID and Password. They will have to follow the following process:**

- i. Launch internet browser by typing the URL: [https:// emeetings.kfintech.com/](https://emeetings.kfintech.com/)
- ii. 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 a Member is registered with KFinTech for e-voting, they can use their existing User ID and password for casting the vote.
- iii. After entering these details appropriately, click on "LOGIN".
- iv. Members will now reach password change Menu wherein they are required to mandatorily change the 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 the Member to change their password and update their contact details viz. mobile number, e-mail ID etc. on first login. Members may also enter a secret question and answer of their choice to retrieve their password in case they forget it. It is strongly recommended that Members do not share their password with any other person and that they take utmost care to keep their password confidential.
- v. Members would need to login again with the new credentials.

- vi. On successful login, the system will prompt the Member to select the "EVEN" and click on "Submit".
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, a Member may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed the total shareholding of the shareholder as on the cut-off date. A Member may also choose the option ABSTAIN. If a Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- viii. Members holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat account.
- ix. Voting has to be done for each item of the Notice separately. In case a Member does not desire to cast their vote on any specific item, it will be treated as abstained.
- x. A Member may then cast their vote by selecting an appropriate option and click on "Submit".
- xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once a Member has voted on the resolution (s), they will not be allowed to modify their vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

**II) Members whose e-mail IDs are not registered with the Company/Depository Participants and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:**

- i. Members who have not registered their e-mail address, thereby not being in receipt of the Annual Report, Notice of AGM and e-voting instructions, may temporarily get their e-mail address and mobile number submitted with KFinTech by following the below steps:
  - (a) Visit the link: <https://ris.kfintech.com/client services/mobile reg/mobilee-mailreg.aspx>.
  - (b) Select the company name i.e. Shree Renuka Sugars Limited
  - (c) Select the Holding type from the drop down i.e. – NSDL/CDSL/Physical
  - (d) 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 PAN
  - (e) If PAN details are not available in the system, the system will prompt to upload a self-attested copy of the PAN card for updating records
  - (f) In case shares are held in physical form and PAN is not available in the records, please enter any one of the Share Certificate No. in respect of the shares held by you.
  - (g) Enter the e-mail address and mobile number.
  - (h) System will validate DP ID – Client ID/Folio number and PAN/share certificate number, as the case may be, and send OTP at the registered mobile number as well as e-mail address for validation.
  - (i) Enter the OTPs received by SMS and e-mail to complete the validation process. OTP will be valid for 5 minutes only.
  - (j) The Notice and e-voting instructions along with the User ID and Password will be sent on the e-mail address updated by the Member.

- (k) Please note that in case the shares are held in demat form, the above facility is only for temporary registration of e-mail address for receipt of the Notice and the e-voting instructions along with the User ID and Password. Such Members will have to register their e-mail address with their DPs permanently, so that all communications are received by them in electronic form.
- ii. Members are requested to follow the process as guided to capture the e-mail address and mobile number for receiving the soft copy of the AGM Notice and e-voting instructions along with the User ID and Password. In case of any queries, Members may write to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)
- iii. Alternatively, Members may send an e-mail request at the e-mail ID [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) along with scanned copy of the request letter, duly signed, providing their e-mail 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 Annual report, Notice of AGM and the e-voting instructions.
- iv. After receiving the e-voting instructions, please follow all the above steps to cast your vote by electronic means.
- v. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual available at the 'download' section of <https://evoting.kfintech.com> or call KFin on 1800 309 4001 (toll free).

**General guidelines for VC participation**

- i. Members will be able to attend the AGM through VC / OAVM platform provided by KFinTech. Members may access the same at <https://emeetings.kfintech.com> / by using the e-voting login credentials provided in the e-mail received from the Company / KFinTech.
- ii. After logging in, click on the Video Conference tab and select the EVEN of the Company.
- iii. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that Members who do not have the User ID and password for e-voting or have forgotten the same may retrieve them by following the remote e-voting instructions mentioned above.
- iv. The 'Vote Now Thumb sign' on the left-hand corner of the video screen shall be activated upon instructions of the Chairman during the AGM proceedings. Members shall click on the same to take them to the "Insta-poll" page and Members to click on the "Insta-poll" icon to reach the resolution page and follow the instructions to vote on the resolutions.
- v. Those Members who are present in the Meeting through VC and have not cast their vote on resolutions through remote e-voting, can vote through Insta-poll at the Meeting. Members who have already cast their votes by remote e-voting are eligible to attend the Meeting. However, those Members are not entitled to cast their vote again at the Meeting.
- vi. Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned above.
- vii. The facility of joining the AGM through VC/OAVM shall be opened 30 (thirty) minutes before the time scheduled for the AGM and shall be kept open throughout the proceedings of the AGM. This does not include large Members/shareholders (Members/ shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Statutory Auditors, etc. who are allowed to attend the AGM without any restrictions.
- viii. Members will be allowed to attend the AGM through VC/OVAVM on first come first served basis.

- ix. Members will be required to allow "camera" and use internet with a good speed to avoid any disturbance during the meeting.
- x. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid Glitches.
- xi. AGM Questions prior to e-AGM: Members who would like to express their views/ask questions during the meeting may log into <https://emeetings.kfintech.com> and click on "Post your Questions". Thereafter, the Members may post their queries/views in the window provided by mentioning the name, demat account number/ folio number, e-mail id, mobile number. "Post your Questions" link shall commence from Saturday, 21<sup>st</sup> September 2024, (9:00 a.m. IST) and shall close on 23<sup>rd</sup> September 2024, (5:00 p.m. IST).
- xii. Speaker Registration during e-AGM session: Members who would like to express their views or ask questions during the AGM may register themselves by logging on to <https://emeetings.kfintech.com> and clicking on "Speaker Registration". You would have to mention the demat account number/folio number, city, e-mail id, mobile number and then click on submit. The speaker registration shall commence on Saturday, 21<sup>st</sup> September 2024, (9:00 a.m. IST) and shall close on 23<sup>rd</sup> September 2024, (5:00 p.m. IST). The Company reserves the right to restrict the number of speakers depending on availability of time for the AGM. Only those Members who have registered themselves as a speaker will be allowed to express their views/ask questions during the AGM.
- xiii. Members attending the AGM through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.
- xiv. Contact details for addressing e-voting grievances:  
  
M/s KFin Technologies Limited, Unit: Shree Renuka Sugars Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032, Toll-free No.: 1800 309 4001  
E-mail: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).
- 26. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than two working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and submit it to the Chairman or a person authorised by him in writing, who shall countersign the same.
- 27. The voting result declared along with the report of the Scrutinizer shall be placed on the website of the Company, viz. [www.renukasugars.com](http://www.renukasugars.com) and on the website of KFin <https://evoting.kfintech.com> immediately after the declaration of result by the Chairman or by a person duly authorised. The results shall also be immediately forwarded to BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), where the equity shares of the Company are listed.
- 28. Subject to receipt of requisite number of votes, the resolutions as stated in this Notice shall be deemed to have been passed on the date of the AGM i.e. 24<sup>th</sup> September 2024.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****Item No. 4: To approve material related party transactions between Wilmar Sugar Pte Ltd. and the Company for FY 2024-25**

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 transaction 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 SEBI (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 an ordinary resolution. The proposed transaction with the related party as per resolution No. 4 is on arm's- length basis and in the ordinary course of business of the Company and falls within the ambit of material related party transaction.

The management provided relevant details of the proposed Related Party Transactions ("RPT") including material terms, to the Audit Committee at its meeting held on 2<sup>nd</sup> August 2024, as required under the Act/ SEBI Listing Regulations, a copy of which is reproduced below. The Independent Directors of the Audit Committee and the Board of Directors, after reviewing all necessary information, granted unanimous approval for entering into proposed RPT. The Audit Committee and the Board of Directors noted that this transaction will be on an arm's-length basis and in the ordinary course of business of the Company.

**Information pursuant to SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22<sup>nd</sup> November 2021:**

Sn	Particulars	Details
<b>1.</b>	<b>Details of information provided by the management to the Audit Committee</b>	
a.	Name of the Related Party	Wilmar Sugar Pte. Ltd.
b.	Financial Year	2024-25
c.	Type, material terms and particulars of the proposed transaction;	OTC commodity derivative products and Commodity Futures derivatives
d.	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);	Related party & the Company are subsidiaries of the same holding company, Wilmar Sugar and Energy Pte. Ltd.
e.	Tenure of the proposed transaction (particular tenure shall be specified);	FY 2024-25
f.	Value of the proposed transaction;	₹ 26,250 million
g.	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);	23%

Sn	Particulars	Details
h.	If the transaction relates to any loans, inter- corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	NA
	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,	
	• 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	
<b>2.</b>	<b>Justification as to why the RPT is in the interest of the listed entity</b>	Given the emerging situation of excess sugar production in the Global Market, there is need to manage the White Premium (WP) pragmatically for farther months and for longer duration. Current credit line of USD 7 Mn. from the existing Broker is insufficient and therefore OTC structure and hedging is also proposed to be carried through Wilmar Sugar Pte. Ltd.
<b>3.</b>	<b>Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary</b>	NA
<b>4.</b>	<b>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 e-mail address of the shareholders;</b>	NA

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

The Board recommends the Resolution set out in Item No. 4 of the Notice for approval of the Members as an Ordinary Resolution.

### Item No. 5: Remuneration of Mr. Atul Chaturvedi (DIN: 00175355), Executive Chairman

The Members of the Company had at the 25<sup>th</sup> Annual General Meeting held on 2<sup>nd</sup> September 2021, approved the re-appointment of Mr. Atul Chaturvedi as Executive Chairman for a period of five years w.e.f. 30<sup>th</sup> October 2021 including the terms of remuneration. In the said resolution, the Members authorized the Board of Directors/ Nomination & Remuneration / Compensation Committee to revise, amend, alter and vary the terms and conditions of appointment and/or remuneration in such manner as may be permitted in accordance with the provisions of the Act and as may be agreed to between the Board and Mr. Chaturvedi, subject to the consent of the Members.

The performance of the Company during the financial year 2023-24 displays an increase of 26% in revenues, being highest ever, and EBITDA sustaining at last year's level despite adverse environmental & regulatory factors. The Company recorded an increase of 4.6% in the total domestic sugar sales volumes and refinery business delivered strong performance. Under his leadership, the Company achieved overall sustainable growth during the year. Under his leadership, the Company successfully expanded its footprint in North India by acquiring Anamika Sugar Mills Private Limited, a Company locataed in Uttar Pradesh, a leading sugar producing state.

Considering the performance, experience, rich knowledge and leadership capabilities of Mr. Chaturvedi, the Board of Directors of the Company, based on the recommendation of the Nomination & Remuneration /Compensation Committee at their meetings held on 29<sup>th</sup> May 2024 had approved revision in the remuneration of Mr. Chaturvedi from ₹ 41.39 Mn. per annum to ₹ 43.05 Mn. per annum with effect from 1<sup>st</sup> April 2024. It is also proposed to pay an Annual Bonus of ₹ 20.70 Mn. for his performance during the financial year 2023-24 subject to the consent of the Members.

The details of the revised remuneration are as follows:

**Salary, Perquisites and Allowances of Mr. Atul Chaturvedi:**

a) Basic	₹ 2,41,37,928/- per annum
b) House Rent Allowance	₹ 77,52,972/- per annum
c) Special Allowance	₹ 24,87,768/- per annum
d) Leave Travel Allowance	₹ 12,92,160/- per annum
e) Additional House Rent Allowance	₹ 23,65,128/- per annum
f) Ex-Gratia	₹ 20,10,684/- per annum
g) Performance Incentive	₹ 30,00,000/- per annum

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

- Gratuity as per the Payment of Gratuity Act, 1972
- Leave or encashment thereof as per the Leave Policy of the Company.

**h) Other Perquisites:**

Subject to the ceiling on remuneration of ₹ 4,30,46,640/- per annum or such additional limit as may be approved by the Board and shareholders from time to time. 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.

**i) Valuation 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.

**j) Minimum Remuneration:**

In the event of absence or inadequacy of profits of the Company in any financial year, the remuneration, as mentioned herein above, shall not be reduced but shall be payable as per the provisions of Schedule V to the Companies Act, 2013 ("the Act") and rules made thereunder. The maximum remuneration payable to Mr. Chaturvedi, by way of salary, perquisites and allowances, incentive / performance linked incentive, remuneration based on net profits, etc., as the case may be, shall not exceed ₹ 4,30,46,640/- per annum.

**k) General Terms & Conditions:**

Mr. Chaturvedi will not be paid any sitting fees for attending any meetings of the Board of Directors or Committees thereof. He shall be reimbursed all expenses including travelling, communication and entertainment incurred by him in connection with the Company's Business. Mr. Chaturvedi shall not be liable to retire by rotation while he continues to hold the office of Executive Chairman and he shall not be reckoned for the purpose of determining rotation or retirement of Directors or in fixing the number of Directors liable to retire by rotation. Notwithstanding anything to the contrary contained herein or in any offer deed, documents or writings, Mr. Chaturvedi shall ipso facto and immediately cease to be the Executive Chairman 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.

The details required under the provisions of Secretarial Standard-2 on General Meetings read with SEBI Listing Regulations are provided as Appendix 2 hereto.



The consent of the Members is being sought by way of a Special Resolution for the revision of the annual remuneration of Mr. Chaturvedi with effect from 1<sup>st</sup> April 2024, and payment of an Annual Bonus as per details given herein above.

Except Mr. Chaturvedi, none of the other Directors, Key Managerial Personnel of the Company and any of their relatives are in any way, concerned or interested in the resolution set out at Item No. 5, 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. 5 of the Notice for consent of the Members.

### Item 6. Remuneration of Mr. Vijendra Singh (DIN: 03537522), Executive Director & Dy. CEO

The Members of the Company through Postal Ballot on 27<sup>th</sup> May 2023 approved the re-appointment of Mr. Vijendra Singh (DIN: 03537522) as an Executive Director & Dy. CEO for a further period of 5 years w.e.f. 10<sup>th</sup> May 2023 including the terms of remuneration.

In the said resolution, the Members authorized the Board of Directors/Nomination & Remuneration / Compensation Committee to revise, amend, alter and vary the terms and conditions of appointment and/or remuneration in such manner as may be permitted in accordance with the provisions of the Act and as may be agreed to between the Board and Mr. Singh, subject to the consent of the Members.

The performance of the Company during FY 2023-24 displays an increase of 26% in revenues, being highest ever, and EBITDA sustaining at last year's level despite adverse environmental & regulatory factors. The Company recorded an increase of 4.6% in the total domestic sugar sales volumes and refinery business delivering strong performance. Under his leadership, the Company achieved overall sustainable growth. Considering the performance, experience, rich knowledge and leadership capabilities of Mr. Singh, the Board of Directors of the Company, based on the recommendation made by the Nomination & Remuneration / Compensation Committee at their meetings held on 29<sup>th</sup> May 2024 had approved an increase in the annual remuneration of Mr. Singh from ₹ 40.46 Mn. per annum to ₹ 42.06 Mn. per annum with effect from 1<sup>st</sup> April 2024. It is also proposed to pay an Annual Bonus of ₹13.48 Mn. for his performance during the financial year 2023-24 subject to the consent of the Members.

The details of the revised remuneration are as follows:

#### Salary, Perquisites and Allowances of Mr. Vijendra Singh:

a)	Basic	₹ 2,33,37,276/- per annum
b)	House Rent Allowance	₹ 28,66,932/- per annum
c)	Special Allowance	₹ 60,69,552/- per annum
d)	Leave Travel Allowance	₹ 11,94,552/- per annum
e)	Additional House Rent Allowance	₹ 23,65,128/- per annum
f)	Ex-Gratia	₹ 19,44,000/- per annum
g)	Company Vehicle	₹ 39,600/- per annum
h)	Meals Card	₹ 46,800/- per annum
i)	Performance Incentive	₹ 30,00,000/- per annum

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

- Provident Fund (Company's contribution) – ₹ 12,00,000 per annum
- Gratuity as per the Payment of Gratuity Act, 1972
- Leave or encashment thereof as per the Leave Policy of the Company.

**j) Other Perquisites:**

Mr. Singh may be given such other allowance, perquisite, benefits as the Board or Nomination & Remuneration/ Compensation Committee thereof may determine from time to time within the overall limit of ₹ 4,20,63,840/- per annum. The nomenclature of allowance/ reimbursement and corresponding amount thereof can be revised as per the rules of the Company.

**k) Valuation 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.

**l) Minimum Remuneration:**

In the event of absence or inadequacy of profits of the Company in any financial year, the remuneration, as mentioned herein above, shall not be reduced but shall be payable as per the provisions of Schedule V to the Companies Act, 2013 and rules made thereunder. The maximum remuneration payable to Mr. Singh, Executive Director & Dy. CEO by way of salary, perquisites and allowances, incentive / performance linked incentive, remuneration based on net profits, etc., as the case may be, shall not exceed ₹ 4,20,63,840/- per annum.

**k) General Terms & Conditions:**

Mr. Singh will not be paid any sitting fees for attending any meetings of the Board of Directors or Committees thereof. He shall be reimbursed all expenses including traveling, communication and entertainment incurred by him in connection with the Company's business. Mr. Singh, re-appointed as a Director immediately on retirement by rotation, shall continue to hold his office of Executive Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Executive Director. Notwithstanding anything to the contrary contained herein or in any offer deed, documents or writings, Mr. Singh shall ipso facto and immediately cease to be the Executive 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.

The details required under the provisions of Secretarial Standard-2 on General Meetings read with SEBI Listing Regulations are provided as Appendix 2 hereto.

The consent of the Members is being sought by way of a Special Resolution for the revision of the annual remuneration of Mr. Singh with effect from 1<sup>st</sup> April 2024, and payment of an Annual Bonus as per details given herein above.

Except Mr. Singh, none of the other Directors, Key Managerial Personnel of the Company and any of their relatives are in any way, concerned or interested in the resolution set out at Item No. 6, 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. 6 of the Notice for consent of the Members.

**Item No. 7: Remuneration of Mr. Ravi Gupta (DIN: 00133106), Executive Director**

The Members of the Company, through Postal Ballot held on 25<sup>th</sup> March 2022, approved the appointment of Mr. Ravi Gupta as Executive Director for a period of five years w.e.f. 28<sup>th</sup> October 2021, including the terms of remuneration.

The performance of the Company during the financial year 2023-24 displays an increase of 26% in revenues, being highest ever, and EBITDA sustaining at last year's levels. Under his leadership, the refinery division achieved a stellar performance, with a growth of around 48% in revenues, contributing to 79% of the total revenues of the Company for the financial year 2023-24.

Considering the performance, experience, rich knowledge and leadership capabilities of Mr. Gupta, the Board of Directors of the Company, based on the recommendation of the Nomination & Remuneration /Compensation Committee at their meetings held on 29<sup>th</sup> May 2024 had approved an increase in the remuneration of Mr. Gupta from ₹ 20.86 Mn. per annum to ₹ 22.53 Mn. per annum with effect from 1<sup>st</sup> April 2024. It is also proposed to pay an Annual Bonus of ₹ 13.91 Mn. for his performance during the financial year 2023-24 subject to the consent of the Members.

The details of the revised remuneration are as follows:

**Salary, Perquisites and Allowances of Mr. Ravi Gupta:**

a)	Basic	₹ 98,17,008/- per annum
b)	House Rent Allowance	₹ 49,08,504/- per annum
c)	Special Allowance	₹ 41,53,848/- per annum
d)	Leave Travel Allowance	₹ 8,18,088/- per annum
e)	Ex-Gratia	₹ 8,17,752/- per annum
f)	Fuel & Maintenance	₹ 3,00,000/- per annum
g)	Mediclin Insurance	₹ 19,320/- per annum

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

- Provident Fund (Company's contribution) – ₹ 11,78,040 per annum
- Gratuity as per the Payment of Gratuity Act, 1972 amounting to ₹ 4,71,972/- per annum
- Leave or encashment thereof as per the Leave Policy of the Company.

**i) Other Perquisites:**

Subject to the ceiling on remuneration of ₹ 2,25,31,332/- per annum or such additional limit as may be approved by the Board and shareholders from time to time as mentioned herein below, Mr. Gupta 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.

**j) Valuation 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.

**k) Minimum Remuneration:**

In the event of absence or inadequacy of profits of the Company in any financial year, the remuneration, as mentioned herein above, shall not be reduced but shall be payable as per the provisions of Schedule V to the Companies Act, 2013 ("the Act") and rules made thereunder. The maximum remuneration payable to Mr. Gupta, Executive Director, by way of salary, perquisites and allowances, incentive / performance linked incentive, remuneration based on net profits, etc., as the case may be, shall not exceed ₹ 2,25,31,332/- per annum.

**l) General Terms & Conditions:**

Mr. Gupta will not be paid any sitting fees for attending any meetings of the Board of Directors or Committees thereof. He shall be reimbursed all expenses including travelling , communication and entertainment incurred by him in connection with the Company's Business. Mr. Gupta, re-appointed as a Director immediately on retirement by rotation, shall continue to hold his office of Executive Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Executive Director. Notwithstanding anything to the contrary contained herein or in any offer deed, documents or writings, Mr, Gupta, shall ipso facto and immediately cease to be the Executive 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.

The details required under the provisions of Secretarial Standard-2 on General Meetings read with SEBI Listing Regulations are provided as Appendix 2 hereto.

The consent of the Members is being sought by way of a Special Resolution for the revision of the annual remuneration of Mr. Gupta with effect from 1<sup>st</sup> April 2024, and payment of annual bonus as per details given herein above.

Except Mr. Gupta, none of the other Directors, Key Managerial Personnel of the Company and any of their relatives are in any way, concerned or interested in the resolution set out at Item No. 7, 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. 7 of the Notice for consent of the Members.

### **Item No. 8: Approval/Ratification of remuneration of Cost Auditors**

The Board of Directors, on the recommendation of the Audit Committee, in its meeting held on 29<sup>th</sup> May 2024, had approved the appointment of M/s. B. M. Sharma and Co., Cost Accountants, as Cost Auditors of the Company, to conduct the audit of the cost records of the Company for the financial year 2024-25 on a remuneration of ₹ 5,75,000 (Rupees Five lakhs Seventy-Five Thousand only) plus applicable tax and out-of-pocket expenses, if any.

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company. Accordingly, the consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 8 of the Notice for ratification of the remuneration payable to the Cost Auditor for the financial year 2024-25.

None of the Directors, Key Managerial Personnel of the Company and any of their relatives are in any way, concerned or interested in the resolution set out at Item No. 8, 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 passing of the resolution as set out at item No. 8 for approval of the Members as an Ordinary Resolution.

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

Sd/-

**Deepak Manerikar**  
Company Secretary

#### **Regd. Office:**

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

**Date: 2<sup>nd</sup> August 2024**

**Place: Mumbai**

## APPENDIX-1 TO THE EXPLANATORY STATEMENT OF THE 28TH AGM NOTICE

Information of Directors seeking appointment / re-appointment at the AGM

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

<b>Name of the Director</b>	Jean-Luc Bohbot
<b>Director Identification Number (DIN)</b>	06857132
<b>Designation/ category of the Director</b>	Non-Executive (Non-Independent) Director
<b>Date of Birth</b>	08-12-1968
<b>Age</b>	55
<b>Date of first appointment</b>	24-06-2015
<b>Qualification</b>	Mr. Bohbot is a Commerce Graduate with a Post-Master's Degree in Market Finance and Risk Management from university of Paris Dauphine, France.
<b>Brief Profile, Experience, and Expertise in specific functional areas</b>	Mr. Bohbot joined the Wilmar Group in 2011 to set up and develop the Wilmar Sugar – Trading Division. Mr. Bohbot has extensive experience in the sugar trading business and prior to joining the Group, he was the Managing Director of a large European based trading company and the Managing Director of Eagle Trading, the Hong Kong-based Kuok Group joint venture for sugar trading.
<b>Directorship in all other public companies except foreign companies and companies under Section 8 of the Companies Act, 2013</b>	None
<b>Membership/ Chairman of the Committees of the Board of other public limited companies</b>	None
<b>Number of shares held in the Company including shareholding as beneficial owner</b>	Nil
<b>Terms and Condition of appointment</b>	To be continued as Non-Executive Director of the Company liable to retire by rotation.
<b>Number of meetings of the Board attended during the financial year 2023-24</b>	4 out of 6
<b>Remuneration last drawn</b>	Nil
<b>Remuneration proposed to be paid</b>	Nil
<b>Relationship with Directors / KMP/ Promoters inter-se</b>	None
<b>Name of listed entities from which the director has resigned in the past three years</b>	None
<b>In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements</b>	NA

## APPENDIX-2 TO THE EXPLANATORY STATEMENT OF THE AGM NOTICE

Information of Directors seeking revision in remuneration at the General Meeting

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

NAME OF THE DIRECTOR	Atul Chaturvedi	Vijendra Singh	Ravi Gupta
<b>Director Identification Number (DIN)</b>	00175355	03537522	00133106
<b>Designation/ category of the Director</b>	Executive Chairman	Executive Director & Dy. CEO	Executive Director
<b>Date of Birth</b>	6th October 1955	1st February 1960	22nd January 1970
<b>Age</b>	68	64	54
<b>Date of first appointment</b>	24th June 2015	10th May 2011	28th October 2021
<b>Qualification</b>	Post graduate from St. Johns College (Agra University)	<ul style="list-style-type: none"> <li>B.Sc from Meerut University.</li> <li>Post-Graduation in Sugar Technology from National Sugar Institute</li> <li>MBA (Finance)</li> </ul>	<ul style="list-style-type: none"> <li>B.Com from Guru Nanak Dev University</li> <li>Post-Graduation in Forest Management from Indian Institute of Forest Management</li> </ul>
<b>Brief Profile, Experience, and Expertise in specific functional areas</b>	<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 was associated with Adani Group since 1998 and has played a key role in the development of the Agro and Agri Infrastructure business of the Group. The Companies where he serves/ served as Director are market leaders in their category and have done pioneering work.</p>	<p>Mr. Singh has experience of over 40 years in agro processing industry. He was firstly/originally appointed on the Board of Directors as an Executive Director effective from 10th May 2011.</p> <p>Prior to joining the Company, Mr. Singh was associated with top sugar Companies of India like Bajaj Hindustan Limited, Mawana Sugars Limited and DCM Industries.</p> <p>He has been associated with the Company since September 2010 in various key positions.</p> <p>During his tenure in the Company, he has demonstrated excellent leadership &amp; Business skills and a high level of commitment towards company affairs.</p>	<p>Mr. Ravi Gupta has more than 30 years of multi agro commodity experience in Sugar, Ethanol, Grains and Oilseeds etc.</p> <p>He started his career with Govt. run cooperative "TRIFED" and was the Managing Director of Noble (now COFCO) in India prior to joining Company in 2013. Other companies he has worked with are Louis Dreyfus, Bajaj Hindustan Limited and Australia Wheat Board.</p> <p>He is passionate about sugar and ethanol industry in India and has contributed immensely to Ethanol Blending Policy in India.</p>

NAME OF THE DIRECTOR	Atul Chaturvedi	Vijendra Singh	Ravi Gupta
	<p>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 has received many awards/ recognitions over the years, like Best Analyst award from ZEE, Agri leadership award etc.</p> <p>He was declared as "Globoil Man of the Year-2013" for his contribution to Vegetable Oil Industry. Mr. Chaturvedi is associated with various Organisations and Trade Bodies. Currently he is Special Adviser 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>He is an honorary Member of West India Sugar Mills Association (WISMA), Member of task force on sugar of Confederation of Indian Industry (CII), Member of Ethanol Group of Indian Federation of Green Energy (IFGE), Chairman of Export and Ethanol Committee of AISTA.</p>
<b>Directorship in all other public Companies except foreign companies and companies under Section 8 of the Companies Act, 2013</b>	<ul style="list-style-type: none"> <li>Adani Agri Fresh Limited</li> <li>KBK-Chem Engineering Private Limited</li> <li>Anamika Sugar Mills Private Limited</li> </ul>	<ul style="list-style-type: none"> <li>Shree Renuka Agri Ventures Limited</li> <li>Gokak Sugars Limited</li> <li>KBK Chem-Engineering Private Limited</li> <li>Anamika Sugar Mills Private Limited</li> </ul>	<ul style="list-style-type: none"> <li>Shree Renuka Agri Ventures Limited</li> <li>Anamika Sugar Mills Private Limited</li> </ul>
<b>Membership/ Chairman of the Committees of the Board of other public limited companies</b>	Adani Agri Fresh Limited Member – CSR Committee	Gokak Sugars Limited Chairman – CSR Committee	None
<b>Number of shares held in the Company including shareholding as beneficial owner</b>	6,90,000	Nil	Nil

NAME OF THE DIRECTOR	Atul Chaturvedi	Vijendra Singh	Ravi Gupta
<b>Terms and Condition of appointment</b>	Please refer the proposed Special Resolution No. 5 and its explanatory statement	Please refer the proposed Special Resolution No. 6 and its explanatory statement	Please refer the proposed Special Resolution No. 7 and its explanatory statement
<b>Number of meetings of the Board attended during the financial year 2023-24</b>	6 out of 6	6 out of 6	6 out of 6
<b>Remuneration last drawn</b>	₹ 41.39 Mn. + Bonus ₹ 19.71 Mn.	₹ 40.45 Mn. + Bonus ₹ 12.84 Mn.	₹ 20.86 Mn. + Bonus ₹ 9.75 Mn.
<b>Remuneration proposed to be paid</b>	Please refer the proposed Special Resolution No. 5 and its explanatory statement	Please refer the proposed Special Resolution No. 6 and its explanatory statement	Please refer the proposed Special Resolution No. 7 and its explanatory statement
<b>Relationship with Directors / KMP/ Promoters inter-se</b>	None	None	None
<b>Name of listed entities from which the director has resigned in the past three years</b>	None	None	None
<b>In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements</b>	NA	NA	NA



## APPENDIX-3 TO THE EXPLANATORY STATEMENT OF THE 28<sup>TH</sup> AGM NOTICE

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. 5, 6 and 7

### 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 INR Million)					
Sr. No.	Particulars	Audited figures for the year ended 31.03.2024	Audited figures for the year ended 31.03.2023	Audited figures for the year ended 31.03.2022	Audited figures for the year ended 31.03.2021
1.	Total Revenue (Gross)	1,08,327	86,862	62,091	54,615
2.	Profit/(Loss) before tax	(3,935)	(1,227)	1,215	2,153
3.	Net Profit/(Loss)	(5,595)	(1,357)	1,131	556.43

5. Foreign Investments or Collaborations, if any: Investments in Overseas Companies as on 31<sup>st</sup> March 2024 is ₹ 10.16 million. There are no Foreign Collaborations.

### II. Information about the appointee:

#### A. Mr. Atul Chaturvedi

1. **Background details:** Mr. Atul Chaturvedi (Age: 68) 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 Group since 1998 and has played a key role in the development of the Agro and Agri Infrastructure business of the Group. The Companies where he serves/ served 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 Organizations and Trade Bodies. Currently he is Special Adviser 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:** ₹ 41.39 Mn. per annum inclusive of perquisites, reimbursements, and allowances as per the terms of appointment and rules of the Company, plus Annual bonus ₹ 19.71 Mn. for his performance during the previous year.
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.

#### **B. Mr. Vijendra Singh**

1. **Background details:** Mr. Singh has experience of over 40 years in agro processing industry. He was firstly/ originally appointed on the Board of Directors as an Executive Director effective from 10<sup>th</sup> May 2011.

Prior to joining the Company, Mr. Singh was associated with top sugar companies of India like Bajaj Hindustan Limited, Mawana Sugars Limited and DCM Industries. He has been associated with the Company since September 2010 in various key positions. During his tenure in the Company, he has demonstrated excellent leadership & Business skills and high level of commitment towards company affairs.

2. **Past Remuneration:** ₹ 40.45 Mn per annum inclusive of perquisites, reimbursements, and allowances as per the terms of appointment and rules of the Company, plus Annual Bonus of ₹ 12.84 Mn. for his performance during the previous year.
3. **Recognition or awards:** Nil.
4. **Job Profile and his Suitability:** Mr. 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. Taking into consideration the qualifications and expertise, he is best suited for the responsibilities assigned to him by the Board of Directors. 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. 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. Singh does not have any pecuniary relationship directly or indirectly with the Company or any relationship with the managerial personnel of the Company.

### C. Mr. Ravi Gupta

- 1. Background details:** Mr. Ravi Gupta has 30 years of multi agro commodity experience in Sugar, Ethanol, Grains and Oilseeds etc. He has been working with the Company since 2013. He started his career with Govt. run cooperative "TRIFED" and was the Managing Director of Noble (now COFCO) in India prior to joining the Company in 2013. Other companies he has worked with are Louis Dreyfus, Bajaj Hindustan Limited and Australia Wheat Board.

He is passionate about sugar and ethanol industry in India and has contributed immensely to Ethanol Blending Policy in India. He is an honorary Member of West India Sugar Mills Association (WISMA), Member of task force on sugar of Confederation of Indian Industry (CII), Member of Ethanol Group of Indian Federation of Green Energy (IFGE), Chairman of Export and Ethanol Committee of AISTA.

- 2. Past Remuneration:** ₹20.86 Mn per annum inclusive of perquisites, reimbursements and allowances as per the terms of appointment and rules of the Company, plus Annual bonus of ₹ 9.75 Mn. for his performance during the previous year.
- 3. Recognition or awards:** Nil.
- 4. Job Profile and his Suitability:** Mr. Ravi Gupta is overall in charge of marketing and sales of sugar and export of sugar. Taking into consideration the qualifications and expertise, he is best suited for the responsibilities assigned to him by the Board of Directors. He is having substantial experience in his area of activities.
- 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. Gupta is commensurate with the remuneration packages paid to similar senior level appointees in other companies.
- 7. Pecuniary Relationship:** Except remuneration as mentioned above, Mr. Gupta does not have any pecuniary relationship directly or indirectly with the Company or any relationship with the managerial personnel of the Company.

### III. Other Information:

#### 1. Reasons for loss or inadequate profits:

During the financial year ended 31<sup>st</sup> March 2024, the Company had a net loss of ₹ 5,595 Mn., as against a net loss of ₹ 1,357 Mn. last year, mainly due to higher working capital requirements of raw sugar and an increase in interest costs on ECB coupled with weakening of the Indian Rupee.

#### 2. Steps taken or proposed to be taken for improvement:

During the year, the Company, in a decisive move that strengthens our hold on India's sugar market, acquired Anamika Sugar Mills Private Limited for ₹ 235.5 crore. This strategic buyout involving a 100% stake in the Uttar Pradesh based company, marked a significant step towards expanding the Company's presence in a key sugar-producing state and unlocking new opportunities in North and East India. Further the Company has also refinanced the External Commercial Borrowing of USD 300 Mn. availed from its Holding Company, Wilmar Sugar and Energy Pte. Ltd. from MUFG Bank Limited. The Company is taking various initiatives to reduce costs such as a reduction in finance costs, and operating costs, and improving efficiencies expected to continue resulting better financial performance of the Company.

#### 3. Expected increase in productivity and profits in measurable terms:

Considering the favorable policy initiatives of the Government for sugar industry and other favorable factors as mentioned above, the various steps taken by the Company for reducing finance and operating cost and increasing efficiencies and the increased thrust of the Company on production of ethanol, the Company is hopeful of improving profitability in the years to come.