SHREE RENUKA SUGARS

22nd August, 2017

Dept. of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.
BSE Scrip Code : 532670

Listing Department
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051.
NSE Symbol : RENUKA

Dear Sir,

This is with reference to the Letter No. L/SURV/ONL/RV/ZS/(2017-2018)/114 dated 22nd August, 2017 received from BSE Limited; and Letter No. NSE/CM/Surveillance/6932 dated 22nd August, 2017 received from National Stock Exchange of India Ltd., both seeking clarification on the news item appearing in ET NOW captioned "Wilmar Sugar shows interest to takeover Shree Renuka" and increase in price of the shares of the Company on 22nd August, 2017.

In this connection, we wish to inform you that the Company vide its letter dated 27th July, 2017 has already informed the Exchanges that the Board of Directors of the Company, had on 27th July, 2017, inter-alia, subject to the approval of the shareholders, approved the Preferential Issue of upto 50,00,00,000, 0.01% Compulsorily Convertible Preference Shares (CCPS) of Rs. 16.27 each, at par, to Wilmar Sugar Holdings Pte. Ltd., (WSH) entity belonging to the Promoters and Promoter Group of the Company.

The Company vide its letter dated 28th July, 2017 has, inter-alia, further informed the Exchanges that a Subscription Agreement between Wilmar Sugar Holdings Pte. Ltd. (WSH), the Company and original promoters has been executed on 27th July, 2017, inter-alia, for WSH to subscribe to 48,18,43,884 Compulsorily Convertible Preference Shares (CCPS) of Rs. 16.27 each, at par, in the Company that shall be utilized as per the Debt Restructuring Package.

The Company has also submitted its Press Release on 28th July, 2017, inter-alia, in respect of the above. We are enclosing herewith copies of the aforesaid letters filed by the Company with the Exchanges for your ready reference. Besides the above, the Company does not have any further disclosures to be made to the Exchanges.

We further wish to state that the Company has made all the necessary disclosures pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and that the Company has not withheld any material information / event which would have a bearing on the price / volume behaviour of the shares of the Company.

The increase in the price of shares of the Company is purely driven by the securities market forces and is not within the control of the Company.

Thanking you,

Yours faithfully,
For Shree Renuka Sugars Ltd.

Naveen Manghani
Company Secretary

Encl.: as above

SHREE RENUKA SUGARS LIMITED

SHREE RENUKA SUGARS

27th July, 2017

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

NSE Symbol: RENUKA

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

BSE Scrip Code: 532670

Dear Sir,

Subject: Outcome of Board Meeting

Pursuant to Regulation 30 and any other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that the Board of Directors of the Company at the Board Meeting held today has, subject to the approval of the shareholders of the Company, approved the following:

(a) Increase and alteration of the authorized share capital of the Company from Rs.185 crores (comprising of equity share capital of Rs.160 crores and preference share capital of Rs.25 crores) to Rs.2515 crores (comprising of equity share capital of Rs.290 crores and preference share capital of various classes of Rs.2225 crores); and consequent amendment to the capital clause of the Memorandum of Association of the Company;

(b) Preferential Issue of upto 50,00,00,000, 0.01% Compulsorily Convertible Preference Shares (CCPS) of Rs. 16.27 each, at par, to Wilmar Sugar Holdings Pte. Ltd., (WSH) entity belonging to the Promoters and Promoter Group of the Company.

The said investment is subject to receipt of approval from Competition Commission of India (CCI); and such other anti-trust or competition approvals as may be required in jurisdictions other than India; and approval of the Oversight Committee of Reserve Bank of India for the Debt Restructuring Package including allotment of CCPS to WSH. Pursuant to the terms of Section 35AB of the Banking Regulation Act, 1949, read with the RBI's PR 2016-17/3454 dated 22nd June, 2017 and RBI Circular 2015-16/422 dated 13th June, 2016 or any other applicable law stipulating such requirements.

SHREE RENUKA SUGARS LIMITED

Shree Renuka Sugars Limited
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P +91 22 2497 7744/4001 1400 F +91 22 2497 7747 E info@renukasugars.com
Registered Office: BC 105 • Havelock Road • Cantonment • Belgaum 590 001 • Karnataka • India
P +91 831 2404000 F +91 831 2404961
W www.renukasugars.com • Corporate Identification No. : L01542KA1995PLC019046

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(c) Preferential Issue of the following securities to the lenders of the Company upon conversion of a part of their loans upto:

(i) 51,32,14,505 Equity Shares of Re.1/- each at the price of Rs. 16.27 per share, aggregating to Rs.835 crores.

(ii) 9,35,60,000, 0.01% Redeemable Preference Shares (RPS) of Rs.100/- each, at par, aggregating to Rs. 935.60 crores.

(iii) 4,50,00,000, 0.01% Optionally Convertible Preference Shares (OCPS) of Rs.100/- each, at par, aggregating to Rs.450 crores; and

(iv) 5,850, 0.01% Non-Convertible Debentures (NCDs) of Rs.10 lacs each, at par, aggregating to Rs.585 crores.

The actual number of securities to be allotted to would depend on the final approval of the debt restructuring scheme.

(d) Issue of Global Depository Receipts (GDR) aggregating upto Rs.800 crores;

The Board has further fixed the date of the Extra-ordinary General Meeting (EGM) for obtaining shareholders approval for the aforesaid matters to be held on Thursday, 24th August, 2017.

Further details of the aforesaid increase of authorized share capital and issuance of securities as per Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed herewith as Annexure.

The aforesaid Board Meeting commenced at 4.30 p.m. and concluded at 11.55 p.m.

You are requested to please take the same on your records.

Thanking you,

Yours faithfully,
For Shree Renuka Sugars Limited

Naveen Manghani
Company Secretary

Encl.: as above

SHREE RENUKA SUGARS LIMITED

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Issuance of securities - 0.01% Compulsorily Convertible Preference Shares (CCPS)

a) Type of Securities proposed to be issued (viz. equity shares, convertibles etc.);	0.01% Compulsorily Convertible Preference Shares (CCPS)
b) Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.);	Preferential Allotment
c) Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately);	Upto 50,00,00,000 0.01% Compulsorily Convertible Preference Shares of Rs.16.27 each , at par, will be issued.
d) Further details in case of preferential issue:	
i. Names of the investors	Wilmar Sugar Holdings Pte. Ltd. (WSH)
ii. Post Allotment of Securities - Outcome of the Subscription, Issue Price / Allotted Price (in case of convertibles), number of investors;	Post allotment, WSH will hold upto 50,00,00,000 CCPS in the Company. Additionally, WSH will continue to hold 25,74,92,467 equity shares in the Company. As and when the holder of such CCPS exercises the option of conversion, in one or more tranches, which shall not be later than 18 months from the date of allotment, each CCPS shall be compulsorily convertible into 1 (one) equity share of the Company of the face value of Re. 1/- (Rupee One) each at Rs. 16.27 per share, which is determined with reference to the 'Relevant Date' (i.e. 25th July, 2017) as per the SEBI ICDR Regulations. The Company shall convert the unexercised portion, if any, of allotted CCPS into the equity shares of the Company on the last day of the period specified in Regulation 75 of the SEBI ICDR Regulations even if the holder(s) of such CCPS does not exercise the conversion option.
iii. Number of Investors	1

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Issuance of securities: Equity Shares

a) Type of Securities proposed to be issued (viz. equity shares, convertibles etc.);	Equity Shares	
b) Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.);	Preferential Allotment	
c) Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately);	51,32,14,505, Equity Shares of Face Value of Re. 1 each will be issued to the lenders of the Company.	
d) Further details in case of preferential issue:		
i. Names of the investors	1. IDBI Bank Ltd.	2. ICICI Bank Ltd.
	3. Standard Chartered Bank	4. Axis Bank Ltd.
	5. Kotak Mahindra Bank Ltd.	6. State Bank of India
	7. Yes Bank Ltd.	8. RBL Bank Ltd.
	9. Export Import Bank of India	10. Life Insurance Corporation of India
ii. Post Allotment of Securities - Outcome of the Subscription, Issue Price / Allotted Price (in case of convertibles), number of investors;	Under the above allotment, Lenders will hold 51,32,14,505 Equity Shares in the Company	
iii. Number of Investors	10	

Issuance of securities: 0.01% Redeemable Preference Shares (RPS)

a) Type of Securities proposed to be issued (viz. equity shares, convertibles etc.);	0.01% Redeemable Preference Shares (RPS)
b) Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.);	Preferential Allotment
c) Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately);	9,35,60,000 RPS of Rs.100/- each at par will be issued aggregating to Rs. 935.60 crores

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d) Further details in case of preferential issue:		
i. Names of the investors	1. IDBI Bank Ltd.	2. ICICI Bank Ltd.
	3. Standard Chartered Bank	4. Axis Bank Ltd.
	5. Kotak Mahindra Bank Ltd.	6. State Bank of India
	7. Yes Bank Ltd.	8. RBL Bank Ltd.
	9. Export Import Bank of India	10. Life Insurance Corporation of India
ii. Post Allotment of Securities - Outcome of the Subscription, Issue Price / Allotted Price (in case of convertibles), number of investors;	Post allotment, Lenders will hold 9,35,60,000 RPS in the Company.	
iii. Number of Investors	10	
e) size of the issue;	Rs. 935.6 Crores	
f) whether proposed to be listed? If yes, name of the stock exchange(s);	RPS may be listed on BSE Limited, if required by the lenders	
g) Tenure of the instrument - date of allotment and date of maturity;	Tenure of RPS will be 20 years from the date of allotment.	
h) Coupon/interest offered, schedule of payment of coupon/interest and principal;	Dividend for RPS will be 0.01% per annum. The RPS will be redeemed in equal annual installments at the completion of 11^{th}, 12^{th}, 13^{th}, 14^{th}, 15^{th}, 16^{th}, 17^{th}, 18^{th}, 19^{th} and 20^{th} year from the date of allotment.	
i) Charge/security, if any, created over the assets;	Not Applicable	
j) Special right/interest/privileges attached to the instrument and changes thereof	Not Applicable	
k) delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal;	Not Applicable	
l) details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any;	Not Applicable	
m) details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures;	Not Applicable	

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Issuance of securities: 0.01% Optionally Convertible Preference Shares (OCPS)

a) Type of Securities proposed to be issued (viz. equity shares, convertibles etc.);	0.01% Optionally Convertible Preference Shares (OCPS)	
b) Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.);	Preferential Allotment	
c) Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately);	4,50,00,000 OCPS of Rs.100/- each at par will be issued aggregating to Rs. 450 crores	
d) Further details in case of preferential issue:		
i. Names of the investors	1. IDBI Bank Ltd.	2. ICICI Bank Ltd.
	3. Standard Chartered Bank	4. Axis Bank Ltd.
	5. Kotak Mahindra Bank Ltd.	6. State Bank of India
	7. Yes Bank Ltd.	8. RBL Bank Ltd.
	9. Export Import Bank of India	10. Life Insurance Corporation of India
ii. Post Allotment of Securities - Outcome of the Subscription, Issue Price / Allotted Price (in case of convertibles), number of investors;	Post allotment, Lenders will hold 4,50,00,000 OCPS in the Company. As and when the holder of such OCPS exercises the option of conversion, in one or more tranches, which shall not be later than 18 months from the date of allotment, each OCPS shall be convertible as per SEBI ICDR Regulations.	
iii. Number of Investors	10	
iv. in case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument	Not Applicable	

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Issuance of securities: 0.01% Redeemable Non-Convertible Debentures (NCDs)

a) Type of Securities proposed to be issued (viz. equity shares, convertibles etc.);	0.01% Redeemable Non-Convertible Debentures (NCDs)	
b) Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.);	Private Placement	
c) Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately);	5,850, NCDs of Rs.10 lacs each, at par, aggregating to Rs.585 crores.	
d) Further details in case of preferential issue:		
i. Names of the investors	1. IDBI Bank Ltd.	2. ICICI Bank Ltd.
	3. Standard Chartered Bank	4. Axis Bank Ltd.
	5. Kotak Mahindra Bank Ltd.	6. State Bank of India
	7. Yes Bank Ltd.	8. RBL Bank Ltd.
	9. Export Import Bank of India	10. Life Insurance Corporation of India
ii. Post Allotment of Securities - Outcome of the Subscription, Issue Price / Allotted Price (in case of convertibles), number of investors;	Post allotment, the aforesaid Lenders will hold in aggregate 5850 NCDs in the Company.	
iii. Number of Investors	10	
e) size of the issue;	Rs.585 Crores	
f) whether proposed to be listed? If yes, name of the stock exchange(s);	NCDs may be listed on BSE Limited, if required by the lenders	
g) Tenure of the instrument - date of allotment and date of maturity;	Tenure of NCDs will be 10 years from the date of allotment.	
h) Coupon/interest offered, schedule of payment of coupon/interest and principal;	Interest rate of the NCDs will be 0.01% per annum. Schedule of Payment of interest: to be decided The NCDs will be redeemed in equal annual installments at the completion of 8th, 9th and 10th year from the date of allotment.	

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i) Charge/security, if any, created over the assets;	Security to be created on the fixed assets and current assets of the Company
j) Special right/interest/privileges attached to the instrument and changes thereof	Not Applicable
k) delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal;	Not Applicable
l) details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any;	Not Applicable
m) details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures;	Not Applicable

SHREE RENUKA SUGARS LIMITED

28th July, 2017

Listing Department,
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051.
NSE Symbol: RENUKA

Dept. of Corporate Services,
BSE Ltd.
P. J. Towers, Dalal Street,
Mumbai – 400 001.
BSE Scrip Code: 532670

Dear Sir,

Pursuant to Regulation 30 and any other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, further to our letter dated 27th July, 2017, please take note that the Board of Directors of the Company at its meeting held on 27th July, 2017, inter-alia, approved the terms of the proposed "Debt Restructuring Package" to be submitted to the Joint Lenders' Forum (JLF) on 28th July, 2017 for their approval. The said proposed Debt Restructuring Package would entail among other things:

(i) waiver of part of the Debt;
(ii) Lenders converting part of the Debt into equity shares and convertible securities of SRSL;
(iii) WSH making an additional investment of Rs 783.96 Crores in SRSL for the purpose of up-front repayment and settlement of part of the Debts and to fund working capital requirements of SRSL; and
(iv) restructuring of the remaining Debts through changes in the repayment terms on the terms of a restructuring package ("Debt Restructuring Package").

Further, the Subscription Agreement between Wilmar Sugar Holdings Pte. Ltd. (WSH), the Company and original promoters has been executed on 27th July, 2017, inter-alia, for WSH to subscribe to 48,18,43,884 Compulsorily Convertible Preference Shares (CCPS) of Rs. 16.27 each, at par, in the Company that shall be utilized as per the Debt Restructuring Package.

The debt restructuring package is subject to the approval of the lenders to the Company and Oversight Committee of Reserve Bank of India.

You are requested to please take the same on your records.

Thanking you,

Yours faithfully,
For Shree Renuka Sugars Limited

Naveen Manghani
Company Secretary

SHREE RENUKA SUGARS LIMITED

28th July, 2017

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

NSE Symbol: RENUKA

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

BSE Scrip Code: 532670

Dear Sir,

Further to our letter dated 27th July, 2017, please find attached a copy of the Press Release of the Company in connection with the additional investment in the Company by Wilmar Sugar Holdings Pte. Ltd. (WSH) and a comprehensive debt restructuring exercise of the Company.

You are requested to please take the same on your records.

Thanking you,

Yours faithfully,
For Shree Renuka Sugars Limited

Naveen Manghani
Company Secretary

Encl.: as above

SHREE RENUKA SUGARS LIMITED

PRESS RELEASE

Shree Renuka Sugars Ltd. announces an additional investment by Wilmar accompanied by a comprehensive debt restructuring exercise

We are pleased to announce a Preferential Issue of upto 50,00,00,000 0.01% Compulsorily Convertible Preference Shares (CCPS) of Rs. 16.27 each, at par, to Wilmar Sugar Holdings Pte. Ltd. (WSH), Singapore. The investment is subject to the successful completion of a debt restructuring package which would entail, among other things:

(i) WSH making an additional investment of Rs 783.96 Crores in SRSL ("**Infusion**") for the purpose of up-front repayment and settlement of part of the Debts and to fund working capital requirements of SRSL;
(ii) lenders converting part of the Debts into equity shares and convertible securities of SRSL;
(iii) waiver of part of the Debts; and
(iv) restructuring of the remaining Debts through changes in the repayment terms on the terms of a restructuring package ("**Restructuring Package**").

Completion of the issue is subject to fulfillment of conditions precedent set out in the Subscription Agreement, which include, inter alia, the receipt of approvals from shareholders of SRSL, the Reserve Bank of India's Oversight Committee on the Restructuring Package, and anti-trust clearances from the relevant competition authorities.

The Company hopes that this exercise, once completed, would significantly pare its debt burden and interest cost in India and would also free the Company of all guarantees and obligations related to its overseas subsidiaries.

The Company's legal advisors are Crawford Bayley & Co. and Khaitan & Co. with IMAP India as the financial advisor. Edelweiss Financial Services Ltd. is the sole financial advisor for Wilmar with legal advice from Trilegal. IDBI Capital Market Services Ltd. is acting as an advisor to the banks.