SHREE RENUKA SUGARS

29th August 2016

Dept. of Corporate Services,
BSE Limited
P. J. Towers, Dalal Street,
Mumbai – 400001
Scrip Code: 532670

The Listing Dept.,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
Scrip Name: RENUKA

Dear Sir/Madam,

Sub: **Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Please take note that under the Judicial Protection Law (11.101/2005 Recuperacao Judicial), the Assembly of Creditors of Renuka do Brasil S/A (RdB) has approved the Reorganization Plan presented by Renuka do Brasil S/A on 26th August 2016.

Key Features of the said Reorganization Plan are as follows:

1. The Plan approved by the Assembly of Creditors obliges the banks and most of the creditors of RdB (except employees, sugarcane & other essential suppliers and SME suppliers) to settle their debts on receiving 30% of the notified value of debt plus interest from the date of Plan approval until the date of payment. The total bank debt in Renuka do Brasil notified as on the date of filing the Recuperacao Judicial (28th September, 2015) was BRL 2,063 Million (INR 43,014 Million*) and other liabilities covered by the above plan are BRL 210.8 Million (INR 4,395 Million) implying total reduction of liabilities by BRL 1,592 Million (INR 33,186 Million).

2. The settlement of the debt would be funded by sale of one of the mills of RdB (Madhu Mill) with a capacity of 6 million mt cane crushing capacity out of total 10.5 million mt cane crushing capacity in Renuka do Brasil. The mill would be sold as an *"Independent Production Unit"* (UPI) protected by the law from residual liabilities and contingencies.

3. Employees, sugarcane & other essential suppliers and SME suppliers will be paid from the operating cash flows of RdB over the next 12 months except for BRL 41.78 Million (INR 871 Million), which will come from the sale of Madhu Mill.

4. Shree Renuka Sugars Ltd. (SRSL) is not putting any new capital under this plan either as debt or equity. However any shortfall in reaching the target value of 30% (approximately BRL 682.2 million or INR 14,223 million) will have to be funded by the shareholders of RdB in cash or by sale of SRSL's controlling stake in RdB.

5. A new CEO is being inducted by the board of RdB to oversee the separation of the two mills and the sale process of Madhu Mill - which is supposed to be concluded in 90 days after Judicial approval.

6. This plan is subject to final approval by the presiding judge as per the Judicial Protection Law.

* *All BRL to INR conversions are done as per the settlement rates of Friday, 26th August, 2016. (1BRL = 20.85 INR)*

SHREE RENUKA SUGARS LIMITED

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SHREE
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Background

Renuka do Brasil (RdB) is the largest subsidiary of Shree Renuka Sugars Ltd. (SRSL). It was acquired in July 2010 and SRSL currently holds a 59.4% stake in this subsidiary. RdB owns two large sugar mills with an aggregate crushing capacity of 10.5 million tons of cane per annum (about 45,000 tcd) with 295MW of cogeneration capacity and associated sugarcane plantations in the state of Sao Paulo.

The Reorganization Plan of SRSL's other Brazilian subsidiary, Renuka Vale do Ivai (RVDI) with an annual capacity of 3.1 million tons of cane was successfully approved in July 2016.

Due to adverse weather affecting their sugarcane crops and due to low sugar and ethanol prices for several years, both RdB and RVDI incurred large losses leading to an inability to service their debt. RdB and RVDI had therefore filed for protection alongwith their Brazilian holding companies under the Judicial Protection Law (11.101/2005 Recuperacao Judicial) on 28th September 2015.

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

Thanking you,

Yours faithfully,
For Shree Renuka Sugars Limited

Naveen Manghani
Company Secretary

SHREE RENUKA SUGARS LIMITED