NSL SUGARS LIMITED

NOTICE OF EXTRA-ORDINARY GENERAL MEETING

MEETING DATE: THURSDAY,
7TH NOVEMBER, 2024
TIME: 11.00 AM

<u>VENUE</u>

CORPORATE OFFICE:

4th FLOOR, NSL ICON, # 8-2-684/2/A,
ROAD NO. 12, BANJARA HILLS,
HYDERABAD-500034,
INDIA

NSL SUGARS
Sustainable Food, Fuel & Power

NSL SUGARS LIMITED
Corp. Off: NSL Icon, 8-2-684/2/A
Road No.12, Banjara Hills,
Hyderabad - 500 034, India
Ph:040 - 40514444
www.nslsugars.com
CIN: U15429KA1999PLC026121

NOTICE

NOTICE IS HEREBY GIVEN THAT AN EXTRA-ORDINARY GENERAL MEETING OF THE MEMBERS OF NSL SUGARS LIMITED WILL BE HELD AT SHORT NOTICE ON THURSDAY THE 7TH NOVEMBER, 2024 AT 11.00 A.M. AT THE CORPORATE OFFICE OF THE COMPANY SITUATED AT 4th FLOOR, NSL ICON, #8-2-684/2/A, ROAD NO. 12, BANJARA HILLS, HYDERABAD-500034, INDIA TO TRANSACT THE FOLLOWING BUSINESS:

SPECIAL BUSINESS:

ITEM NO. 1:

1. **VARIATION OF TERMS OF 16% COMPULSORY CONVERTIBLE NON- CUMULATIVE PREFERENCE SHARES (9,50,000 SHARES) ISSUED TO MHPL**

To consider, and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 48 and other applicable provisions if any of the Companies Act, 2013 (including statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the provisions of the Memorandum and Articles of Association of the Company and subject to such terms and conditions, alterations and modifications as may be considered appropriate and agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which terms shall include a duly authorized committee thereof for the time being exercising the powers conferred by the Board), and not affecting the rights of any other class of shareholders, and such approvals, consents, sanctions and permission of appropriate authorities, departments and bodies as may be required, approval of the Members of the Company be and is hereby accorded for amending the term "Conversion Price" and other terms remaining same in respect of 9,50,000 –16% Compulsory Convertible Non-Cumulative Preference Shares of Rs. 100/- each fully paid up allotted to Mandava Holdings Private Limited (MHPL) as mentioned below:

Existing Clause	Revised Clause
On maturity date, the Preference Shares will be converted to appropriate number of equity shares of the Company such that MHPL shall have a stake that provides MHPL an IRR of 16% on its investment amount from the date of issue to the relevant QIPO/Private Equity Investment, whichever is earlier. In the event there is no QIPO / Private Equity Investment before 23rd September, 2033, the conversion price shall	The Preference Shares shall be converted into appropriate number of equity shares of the Company at an IRR of 9% per annum on its investment amount from 1-4-2019 to the relevant Conversion Date. The price of the resultant shares pursuant to conversion shall be determined on the basis of valuation report of the Registered Valuer or Merchant Banker, to be mutually agreed

be based on a fair valuation by a Chartered Accountant / Merchant Banker to be mutually agreed between the parties.	between parties, at such time in accordance with applicable laws.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary or desirable and authorized to delegate all or any of the powers herein conferred to any Committee or Director or any other Executive/Authorized Representative(s) of the Company to give effect to the aforesaid resolution."

2. VARIATION OF TERMS OF CCDS ISSUED TO MHPL (SERIES A TO G & AA)

To consider, and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 48 and other applicable provisions if any of the Companies Act, 2013 (including statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the provisions of the Memorandum and Articles of Association of the Company subject to such terms and conditions, alterations and modifications as may be considered appropriate and agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which terms shall include a duly authorized committee thereof for the time being exercising the powers conferred by the Board), and not affecting the rights of any other class of shareholders, and subject to such approvals, consents, sanctions and permission of appropriate authorities, departments and bodies as may be required, approval of the Members of the Company be and is hereby accorded for amending the term "Conversion Price" (as detailed below) and other terms remaining same in respect of following series of Compulsorily Convertible Debentures (CCDs) / Securities ranging from Series A to Series G and Series AA for an aggregate amount of Rs.357.50 crores held by Mandava Holdings Private Limited (MHPL), Holding Company:

Particulars of Securities (CCDs)	Face Value per CCD (Rs. in Lakhs)	No. of Securities (CCDs)	Amount (Rs. in Crores)	Date of Allotment
Series A	500	8	40.00	31.12.2012
Series B	500	7	35.00	31.12.2012
Series C	500	18	90.00	19.01.2013
Series D	10	857	85.70	30.03.2013
Series E	500	10	50.00	04.07.2013
Series F	10	28	2.80	04.07.2013
Series F	10	5	0.50	24.09.2013
Series G	10	100	10.00	06.10.2014
Series G	10	100	10.00	08.11.2014
Series G	10	65	6.50	04.12.2014
Series AA	1	1,425	14.25	28.03.2015

Series AA	1	145	1.45	09.05.2015
Series AA	1	780	7.80	29.10.2015
Series AA	1	350	3.50	30.04.2016
Total		**3,898**	**357.50**	

Series – A

Existing Clause	Revised Clause
On maturity date, the Debentures will be converted to appropriate number of equity shares of the Company such that MHPL shall have a stake that provides MHPL an IRR of 16% on its investment amount from the subscription date to the relevant QIPO/Private Equity Investment, whichever is earlier. In the event there is no QIPO/Private Equity Investment before 31st August, 2027 the conversion price shall be based on a fair valuation by a Chartered Accountant/ Merchant Banker as mutually agreed between the parties.	The Debentures shall be converted into appropriate number of equity shares of the Company at an IRR of 9 % per annum on its investment amount from 1-4-2019 to the relevant Maturity Date. The price of the resultant shares pursuant to conversion shall be determined on the basis of valuation report of the Registered Valuer or Merchant Banker, to be mutually agreed between parties, at such time in accordance with applicable laws.

Series – B

Existing Clause	Revised Clause
On maturity date, the Debentures will be converted to appropriate number of equity shares of the Company such that MHPL shall have a stake that provides MHPL an IRR of 16% on its investment amount from 1st January 2013 to the relevant QIPO/Private Equity Investment, whichever is earlier. In the event there is no QIPO/Private Equity Investment before 31st August, 2027 the conversion price shall be based on a fair valuation by a Chartered Accountant/ Merchant Banker as mutually agreed between the parties.	The Debentures shall be converted into appropriate number of equity shares of the Company at an IRR of 9 % per annum on its investment amount from 1-4-2019 to the relevant Maturity Date. The price of the resultant shares pursuant to conversion shall be determined on the basis of valuation report of the Registered Valuer or Merchant Banker, to be mutually agreed between parties, at such time in accordance with applicable laws.

Series – C

Existing Clause	Revised Clause
On maturity date, the Debentures will be converted to appropriate number of equity shares of the Company such that MHPL shall have a stake that provides MHPL an IRR of 16% on its investment amount from January 19, 2013 to the relevant	The Debentures shall be converted into appropriate number of equity shares of the Company at an IRR of 9 % per annum on its investment amount from 1-4-2019 to the relevant Maturity Date.

QIPO/Private Equity Investment, whichever is earlier. In the event there is no QIPO/Private Equity Investment before 31st August, 2027 the conversion price shall be based on a fair valuation by a Chartered Accountant/ Merchant Banker as mutually agreed between the parties.	The price of the resultant shares pursuant to conversion shall be determined on the basis of valuation report of the Registered Valuer or Merchant Banker, to be mutually agreed between parties, at such time in accordance with applicable laws.

Series – D

Existing Clause	Revised Clause
On maturity date, the Debentures will be converted to appropriate number of equity shares of the Company such that MHPL shall have a stake that provides MHPL an IRR of 16% on its investment amount from the date of allotment to the relevant QIPO/Private Equity Investment, whichever is earlier. In the event there is no QIPO/Private Equity Investment before the date of conversion the conversion price shall be based on a fair valuation by a Chartered Accountant/ Merchant Banker as mutually agreed between the parties.	The Debentures shall be converted into appropriate number of equity shares of the Company at an IRR of 9 % per annum on its investment amount from 1-4-2019 to the relevant Maturity Date. The price of the resultant shares pursuant to conversion shall be determined on the basis of valuation report of the Registered Valuer or Merchant Banker, to be mutually agreed between parties, at such time in accordance with applicable laws.

Series – E

Existing Clause	Revised Clause
On maturity date, the Debentures will be converted to appropriate number of equity shares of the Company such that MHPL shall have a stake that provides MHPL an IRR of 16% on its investment amount from 4th July, 2013 to the relevant QIPO/Private Equity Investment, whichever is earlier. In the event there is no QIPO/Private Equity Investment before 31st August, 2027 the conversion price shall be based on a fair valuation by a Chartered Accountant/ Merchant Banker as mutually agreed between the parties.	The Debentures shall be converted into appropriate number of equity shares of the Company at an IRR of 9 % per annum on its investment amount from 1-4-2019 to the relevant Maturity Date. The price of the resultant shares pursuant to conversion shall be determined on the basis of valuation report of the Registered Valuer or Merchant Banker, to be mutually agreed between parties, at such time in accordance with applicable laws.

Series – F

Existing Clause	Revised Clause
On maturity date, the Debentures will be converted to appropriate number of equity shares of the Company such that MHPL shall have a stake that provides MHPL an	The Debentures shall be converted into appropriate number of equity shares of the Company at an IRR of 9 % per annum on its

IRR of 16% on its investment amount from 24th September, 2013 to the relevant QIPO/Private Equity Investment, whichever is earlier. In the event there is no QIPO/Private Equity Investment before 31st August, 2027 the conversion price shall be based on a fair valuation by a Chartered Accountant/ Merchant Banker as mutually agreed between the parties.	investment amount from 1-4-2019 to the relevant Maturity Date. The price of the resultant shares pursuant to conversion shall be determined on the basis of valuation report of the Registered Valuer or Merchant Banker, to be mutually agreed between parties, at such time in accordance with applicable laws.

Series – G

Existing Clause	Revised Clause
On maturity date, the Debentures will be converted to appropriate number of equity shares of the Company such that MHPL shall have a stake that provides MHPL an IRR of 16% on its investment amount from the date of allotment to the relevant QIPO/Private Equity Investment, whichever is earlier. In the event there is no QIPO/Private Equity Investment before the date of conversion the conversion price shall be based on a fair valuation by a Chartered Accountant/ Merchant Banker as mutually agreed between the parties.	The Debentures shall be converted into appropriate number of equity shares of the Company at an IRR of 9 % per annum on its investment amount from 1-4-2019 to the relevant Maturity Date. The price of the resultant shares pursuant to conversion shall be determined on the basis of valuation report of the Registered Valuer or Merchant Banker, to be mutually agreed between parties, at such time in accordance with applicable laws.

Series – AA*

Existing Clause	Revised Clause
On maturity date, the Debentures will be converted to appropriate number of equity shares of the Company such that MCS* shall have a stake that provides MCS an IRR of 16% on its investment amount from the date of allotment to the relevant QIPO/Private Equity Investment, whichever is earlier. In the event there is no QIPO/Private Equity Investment before the date of conversion the conversion price shall be 20% of the value of the Company based on a fair valuation by a Chartered Accountant/ Merchant Banker as mutually agreed between the parties.	The Debentures shall be converted into appropriate number of equity shares of the Company at an IRR of 9 % per annum on its investment amount from 1-4-2019 to the relevant Maturity Date. The price of the resultant shares pursuant to conversion shall be determined on the basis of valuation report of the Registered Valuer or Merchant Banker, to be mutually agreed between parties, at such time in accordance with applicable laws.

*Series AA Debentures were transferred from Mandava Cold Storage Private Limited (MCS) to MHPL on 30-9-2019.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary or desirable and authorized to delegate all or any of the powers herein conferred to any Committee or Director or any other

Executive/Authorized Representative(s) of the Company to give effect to the aforesaid resolution."

BY ORDER OF THE BOARD
For NSL Sugars Limited

NSL SUGARS LIMITED

Rajini Kanth Mulugu
Company Secretary

Date: 6-11-2024
Place: Hyderabad

Registered Office :
NSL Sugars Limited
No.60/1, II Cross, Residency Road
Bangalore -560 025, Karnataka, India.
CIN : U15429KA1999PLC026121

NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.
2. A person can act as a proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.
3. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
4. This Meeting is being conducted at shorter notice, subject to consent from Members in accordance with the Companies Act, 2013.
5. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.
6. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
7. The Members are requested to update their e-mail id and correspondence address if there are any changes.
8. Map to the venue of the meeting is annexed.

Explanatory Statement
(Pursuant to Section 102 of the Companies Act, 2013)

As required by Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to the business mentioned in the accompanying Notice:

ITEM NO.1

VARIATION OF TERMS OF 16% COMPULSORY CONVERTIBLE NON- CUMULATIVE PREFERENCE SHARES (9,50,000 SHARES) ISSUED TO MHPL

Your Company approached M/s. Mandava Holdings Private Limited (MHPL), Holding Company for the infusion of funds to augment the resources for meeting certain expenses, by offering Compulsory Convertible Non-Cumulative Preference Shares (CCNCPS).

The Company had issued and allotted 9,50,000 – 16% CCNCPS to MHPL on 24th September, 2013 with an IRR of 16% (from the date of issue till conversion date) and the conversion date of the CCNCPS was revised from 23rd September 2023 to 23rd September 2033 at the Extra-ordinary General Meeting of Members held on 23-9-2023.

After considering the concessions provided by the Lenders at the time of implementation of Resolution Plan, it is proposed to reduce the IRR on CCPS to 9 % (interest on Term Loan is 9.50%) from the cut-off date i.e., 1-4-2019 till conversion date.

Pursuant to Section 48 of the Companies Act, 2013, where the share capital of Company is divided in to different classes of shares, the rights attached to the shares of any class may be varied with the consent in writing of not less than three-fourth of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class.

Your Board of Directors at their meeting held on 26-9-2024, approved the variation of terms in the manner mentioned in the resolution in item no. 1, subject to approval of MHPL and Members.

The Company received consent from MHPL, preference shareholder for the aforesaid amendment in terms of CCNCPS, vide letter dated 6-11-2024. The consent letter is available for inspection at the EGM.

Accordingly, the Board recommends item no. 1 for approval of Members as a special resolution.

None of the Directors / Key Managerial Personnel of the Company / their relatives are interested in the resolution set out at item no. 1 of the notice, except to the extent if applicable in their capacity as shareholders.

ITEM NO.2

VARIATION OF TERMS OF CCDS ISSUED TO MHPL (SERIES A TO G & AA)

Your Company had issued multiple series of Compulsorily Convertible Debentures (CCDs) / Securities ranging from Series A to Series G and Series AA for an aggregate amount of Rs.357.50 crores from time to time to M/s. Mandava Holdings Private Limited (MHPL), Holding Company as detailed in the resolution in item no. 2 at an IRR of 16%..

After considering the concessions provided by the Lenders at the time of implementation of Resolution Plan, it is proposed to reduce the IRR on CCDs to 9 % (interest on Term Loan is 9.50%) from the cut-off date i.e., 1-4-2019 till relevant maturity date.

Pursuant to Section 48 of the Companies Act, 2013, where the share capital of Company is divided in to different classes of shares, the rights attached to the shares of any class may be varied with the consent in writing of not less than three-fourth of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class.

Your Board of Directors at their meeting held on 26-9-2024, approved the variation of terms in the manner mentioned in the resolution in item no. 2, subject to approval of MHPL and Members.

The Company received consent from MHPL, debenture holder for the aforesaid amendment in terms of CCDs, vide letter dated 6-11-2024. The consent letter is available for inspection at the EGM.

Accordingly, the Board recommends item no. 2 for approval of Members as a special resolution.

None of the Directors / Key Managerial Personnel of the Company / their relatives are interested in the resolution set out at item no. 2 of the notice, except to the extent if applicable in their capacity as shareholders / debentureholders.

BY ORDER OF THE BOARD
For NSL Sugars Limited

NSL SUGARS LIMITED

Date: 6-11-2024
Place: Hyderabad

Rajini Kanth Mulugu
Company Secretary

Registered Office :
NSL Sugars Limited
No.60/1, II Cross, Residency Road
Bangalore -560 025, Karnataka, India.
CIN : U15429KA1999PLC026121

Form No. MGT-11
FORM OF PROXY
(Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)
CIN: U15429KA1999PLC026121

Name of Company: NSL Sugars Limited
Regd. Office: 60/1, 2nd Cross, Residency Road, Bangalore, Karnataka-560025
Extra-ordinary General Meeting

Name of the Member(s) Name of the Member(s)	
Registered Address	
Email ID	
Folio No	
Client ID*	
DP ID*	
Nos. of shares held	

*Applicable for Member(s) holding shares in dematerialized form.

I / We, being the member(s)........... shares of the above named Company, hereby appoint:

1. Name :______________________________
Address: ______________________________
E-mail Id: ______________________________
Signature: ______________________________, or failing him/her

2. Name :______________________________
Address:______________________________
E-mail Id: ______________________________
Signature: ______________________________, or failing him/her

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Extra-ordinary General Meeting of the Company, to be held on Thursday the 7th November, 2024 at 11.00 A.M. at the corporate office of the Company situated at 4th Floor, NSL Icon, # 8-2-684/2/A, Road No. 12, Banjara Hills, Hyderabad-500034, India and at any adjournment thereof in respect of such Resolutions as are indicated below:

Resolution No.	Resolution	Vote	
		For	Against
Special Business			
1.	Variation of terms of 16% Compulsory Convertible Non- Cumulative Preference Shares (9,50,000 shares) issued to MHPL		
2.	Variation of terms of CCDs issued to MHPL (Series A to G & AA)		

Signed this __________ day of ___________ 2024
Signature of Shareholder(s) __________________
of Proxy holder(s)__________________________

Affix One Rupee Revenue Stamp

Notes:
The Proxy to be effective should be deposited at the Registered office of the Company not less than **FORTY EIGHT HOURS** before the commencement of the Meeting.

1. A Proxy need not be a member of the Company.
2. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
3. The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.
4. The Proxy-holder shall prove his/her identity at the time of attending the Extra-ordinary General Meeting.
5. Please put a "X" in the appropriate column against the Resolutions indicated in the Box. If you leave the "For" or "Against" column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he / she may deem appropriate.

CIN: U15429KA1999PLC026121
Name of Company: NSL Sugars Limited
Regd. Office: 60/1, 2nd Cross, Residency Road, Bangalore, Karnataka-560025

ATTENDANCE SLIP

Venue of the Meeting: **4th Floor, NSL Icon, # 8-2-684/2/A, Road No. 12, Banjara Hills, Hyderabad-500034, India**
Date and Time of Meeting: **Thursday, 7th November, 2024 at 11:00 A.M.**

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE

Name of the Member(s)	
Registered Address	
Email ID	
Folio No	
Client ID*	
DP ID*	
No. of shares held	

*Applicable for investors holding shares in Electronic form.

I certify that I am the registered shareholders/proxy for the registered shareholder(s) of the Company.

I hereby record my presence at Extra-ordinary General Meeting of Members of NSL Sugars Limited held on Thursday the 7th November, 2024 at 11.00 A.M. at short notice at the corporate office of the Company situated at 4th Floor, NSL Icon, # 8-2-684/2/A, Road No. 12, Banjara Hills, Hyderabad-500034, India.

Signature of Member / Proxy

Notes:
1. Notice of the Extra-ordinary General Meeting along with Attendance Slip and Proxy Form is being sent to all the members whose E-mail address is registered with the Company/Depositary Participant unless any member has requested for a hard copy of the same. Shareholders receiving electronic copy and attending the Extra-ordinary General Meeting can print copy of this Attendance Slip.

2. Physical copy Notice of Extra-ordinary General Meeting along with Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose E-mail id is not registered or have requested for a hard copy.

ROUTE MAP TO THE VENUE OF EGM