NSL SUGARS LIMITED

NOTICE OF EXTRA-ORDINARY GENERAL MEETING

MEETING DATE: MONDAY,
9th MARCH, 2026
TIME: 12:00 NOON

<u>VENUE</u>

REGISTERED OFFICE:

60/1, 2ND CROSS,
RESIDENCY ROAD,
BANGALORE,
KARNATAKA-560025,
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: 91- 40- 40514444
Fax: 91- 40- 40514214
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 ON MONDAY THE 9th MARCH, 2026 AT 12.00 NOON AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 60/1, 2ND CROSS, RESIDENCY ROAD, BANGALORE, KARNATAKA - 560025, INDIA TO TRANSACT THE FOLLOWING BUSINESS:

SPECIAL BUSINESS:

ITEM NO. 1:
TO CONSIDER AND APPROVE THE OFFER AND ISSUE OF UNSECURED COMPULOSRILY CONVERTIBLE DEBENTURES THROUGH PRIVATE PLACEMENT

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

"**RESOLVED THAT** pursuant to Sections 23, 42, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, and in accordance with the provisions of Memorandum and Articles of Association of the Company and subject to the such permissions, consents, sanctions and approval by the concerned parties and any authority, as may be necessary, approval of the Members of the Company be and is hereby accorded to the Company to create, issue, offer and allot up to Series AB 1,00,00,000 (One Crore only) Un-secured Compulsorily Convertible Debentures of Rs. 100/- each aggregating up to Rs.100,00,00,000/- (Rupees Hundred Crores only) (referred as CCDs) in one or more tranches to the following member, by way of preferential issue/ private placement for cash consideration, in accordance with applicable law:

Sr. No.	Name & Address	CIN/LLPIN of the Allottees	No. of CCDs of Rs.100/- each
1.	Mandava Holdings Private Limited Address: NSL Icon, 8-2-684/2/A, Plot No. 1 To 4 4th Floor, Road No. 12, Banjara Hills Hyderabad-500034	U74120TG2008PTC074522	1,00,00,000
	Total		**1,00,00,000**

RESOLVED FURTHER THAT the terms of the CCDs proposed to be issued by the Company shall be as set out in the explanatory statement to this resolution.

Regd Off · #60/1, 2nd Cross, Residency Road, Bangalore - 560025 Ph: 080-25593413/414 Fax: 080 - 41232314 nslsugarsbangalore@nslsugars.com

RESOLVED FURTHER THAT subject to receipt of such approval as may be required, the Board be and is hereby authorized to issue to the Proposed Allottees a private placement offer cum application letter in the manner set out in the Form PAS 4 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 inviting the Proposed Allottees to subscribe to the CCDs and that the name of the Proposed Allottees be entered in record maintained by the Company in the manner set out in Form PAS 5 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, prior to issuance of the private placement offer cum application letter.

RESOLVED FURTHER THAT the Equity Shares to be offered, issued and allotted by the Company on conversion of CCDs shall rank *paripassu* with the existing equity shares of the Company in all respects, including dividend.

RESOLVED FURTHER THAT Mr. Venkata Krishna Rao Yasangi, Whole-time Director (DIN: 10548095); of the Company be and is hereby authorised to sign private placement offer letter (in the format set out in the Form PAS-4 to the Companies (Prospectus and Allotment of Securities) Rules, 2014), application letter, return of allotment, maintain the record of private placement offers in Form PAS-5 with the Registrar of Companies or any other documents or forms as may be required from time and to do all such acts, deeds, matters and things as may be required in this connection, including but not limited to the alteration of the aforesaid resolution, if required, and to resolve all the questions, difficulties or doubts that may arise in this regard at any stage in the aforesaid matter and to make necessary application(s) and to sign, execute and file all such form(s), paper(s) and document(s) as may be considered necessary or expedient in this matter and to take all such steps / actions as the Directors of the Company deem fit to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT a copy of this resolution certified by any Director of the Company or Company Secretary be submitted to the persons concerned."

BY ORDER OF THE BOARD
For NSL Sugars Limited

NSL SUGARS LIMITED

Rajini Kanth Mulugu
Company Secretary

Date: 11-02-2026
Place: Hyderabad

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 in order to be effective must be received by the company not later than forty eight (48) hours before the meeting. 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. 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.
5. 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.
6. The Members are requested to update their e-mail id and correspondence address if there are any changes.
7. 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
TO CONSIDER AND APPROVE THE OFFER AND ISSUE OF COMPULSORILY CONVERTIBLE DEBENTURES THROUGH PRIVATE PLACEMENT

The Board of Directors ("**Board**") of the Company at their meeting held on 29th January, 2026 had proposed for raising of funds up to an amount of Rs. 100,00,00,000/- (Rupees One Hundred Crores Only) by way of issue of Series AB 1,00,00,000 Unsecured Compulsorily Convertible Debentures of Rs.100/- each for an aggregate amount of Rs.100 crores (CCDs) to Mandava Holdings Private Limited (holding company) on a private placement basis ("**Private Placement**") on following terms:

Purpose	Repayment of existing loans, advances and Capex requirements
Coupon Rate	0.001% p.a. (payable annually)
Term	10 years from the date of allotment
Maturity Date	10 years from the date of allotment or such other date to be mutually agreed by the parties (whichever is earlier).
Conversion	The Debenture amount along with interest @ 9% p.a. compounding annually shall be converted into appropriate number of equity shares of the Company from date of allotment of CCDs 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.
Security	Unsecured
Basis	Preferential Allotment

A Statement of disclosure as required under Rule 13 (2) (d) of the Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 (1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 is as under:

Sr. No.	**Particulars**	**Details**
1.	Particulars of the offer including the date of passing of the Board Resolution	Issue up to Series AB 1,00,00,000 Unsecured Compulsorily Convertible Debentures of Rs.100/- each for an aggregate amount of Rs.100 crores (CCDs) to Mandava Holdings Private Limited (holding company). Date of passing Board Resolution: 29th January, 2026.

2.	Objects of the Issue	Repayment of existing loans, advances and Capex requirements
3.	Kinds of securities offered and the price at which security is being offered	Unsecured Compulsorily Convertible Debentures of Face Value of Rs.100/- each
4.	Total Number of Securities to be Issued	Series AB 1,00,00,000 (One Crore) CCDs.
5.	The Price or the Price band at/ within which the allotment is proposed	The CCDs are proposed to be issued at a face value of Rs. 100/- .
6.	Basis on which the price has been arrived at along with report of the registered valuer	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, on Maturity date in accordance with applicable laws.
7.	Relevant date with reference to which the price has been arrived	
8.	The class or classes of person to whom allotment is proposed to be made	Existing Shareholder – Promoter (Holding Company)
9.	Intention of Promoter, Directors or Key managerial person to subscribe to the offer	Except Mandava Holdings Private Limited, none of the promoters, directors or key managerial person of the Company are subscribing to the offer.
10.	The Proposed time within which the allotment shall be completed	60 days from the date of receipt of application monies for each tranche.
12.	Material Terms of raising of such securities	Private Placement of CCDs proposed to be issued at the face value of Rs. 100/-.
13.	The Name of the proposed allottees and the percentage of post preferential offer capital that may be held by them.	

Sr. No.	**Name & Address of the proposed allottee**	**Present Holding (No. Equity shares)**	**% of the pre-issue capital (% of Equity Shares)**	**Present Issue (CCDs of Rs.100/- each)**	**% of post issue capital (Equity Shares)**
a	Mandava Holdings Private Limited Address: NSL Icon, 8-2-684/2/A, Plot No. 1 To 4 4th Floor, Road No. 12, Banjara Hills, Hyderabad - 500034	8,47,21,822	62.53%	1,00,00,000	62.53%

14	The change in control, if any, in the company that would occur consequent to the preferential offer	There will be no change in the control in the Company consequent to the Private Placement of CCDs, as it will not have any change in equity shareholding.
15	The number of Persons to whom allotment on preferential basis have already been made	NIL

	basis have already been made during the year, in terms of number of securities as well as price	
16.	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not Applicable

Sr. No.	Category	Pre- Issue		Post- Issue	
17.	The pre-issue and post issue shareholding pattern of the company in the following format:				
		No. of Equity Shares held	% of Equity share holding	No. of Equity Shares held	% of Equity share holding
A.	**Promoters Holding**:				
1.	Indian:				
	Individual	2,20,42,786	16.27%	2,20,42,786	16.27%
	Bodies Corporate	8,47,21,822	62.53%	8,47,21,822	62.53%
	Sub Total	10,67,64,608	78.80%	10,67,64,608	78.80%
2.	**Foreign Promoters**	-	-	-	-
	Sub Total (A)	**10,67,64,608**	**78.80%**	**10,67,64,608**	**78.80%**
B.	**Non-Promoters Holding**:				
1.	Institutional Investors:				
	a) Banks	2,35,95,994	17.42%	2,35,95,994	17.42%
	b) AIF	16,33,238	1.21%	16,33,238	1.21%
2.	Non- Institution:				
	Private Corporate Bodies	29,25,656	2.16%	29,25,656	2.16%
	Directors and relatives	-	-	-	-
	Indian Public	5,70,700	0.41%	5,70,700	0.41%
	Others (including NRIs)	-	-	-	-
	Sub Total(B)	**2,87,25,588**	**21.20%**	**2,87,25,588**	**21.20%**
	Grand Total	**13,54,90,196**	**100.00%**	**13,54,90,196**	**100.00%**

18. Where convertible securities are offered on a preferential allotment basis with an option to apply for and get eqμity shares allotted, the price of the resultant shares pursuant to conversion shall be determined:

The Debenture amount along with interest @ 9% p.a. compounding annually shall be converted into appropriate number of equity shares of the Company from date of allotment of CCDs 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.

19. The Company, at the time of such issue of preference shares, has no subsisting default in the redemption of preference shares issued either before or after the commencement of Companies Act, 2013 or in payment of dividend due on any preference shares – **N.A.**

In accordance with the provision of Section 42 and 62(1)(c) read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, a company offering or making an invitation to subscribe to securities on a private placement basis, is required to obtain prior approval of the members by way of special resolution, for each of the offers or invitation.

The approval of the members is accordingly being sought by way of special resolution under Section 23, 42, 62 and 71 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 made there under.

The Directors recommend the aforesaid resolution for the approval by the members as a special resolution.

None of the Directors and the Key Managerial Personnel of the Company and their respective relatives are concerned or interested in the passing of the above resolution except to the extent in their capacity as shareholders (if applicable) and to the extent of shares that may be subscribed by companies / firms in which they are interested.

BY ORDER OF THE BOARD
For NSL Sugars Limited

NSL SUGARS LIMITED

Rajini Kanth Mulugu
Company Secretary

Date: 11-02-2026
Place: Hyderabad

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: U15429KA1999LCO26121

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)	
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 Monday, 9th March, 2026 at 12:00 NOON at Registered Office situated at **60/1,** 2nd Cross, Residency Road, Bangalore, Karnataka-560025, India and at any adjournment thereof in respect of such Resolutions as are indicated below:

Resolution No.	Resolution	Vote	
		For	**Against**
Special Business			
1.	TO CONSIDER AND APPROVE THE OFFER AND ISSUE OF UNSECURED COMPULOSRILY CONVERTIBLE DEBENTURES THROUGH PRIVATE PLACEMENT		

Signed this __________ day of ___________ 2026
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: U15429KA1999LCO26121
Name of Company: NSL Sugars Limited
Regd. Office: 60/1, 02nd Cross, Residency Road, Bangalore, Karnataka-560025

ATTENDANCE SLIP

Venue of the Meeting: 60/1, 2nd Cross, Residency Road, Bangalore, Karnataka-560025, India
Date and Time of Meeting: Monday, the 9th day of March, 2026 at 12 Noon.

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*	
Nos. 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 Monday, 9th March, 2026 at 12 Noon at Registered Office situated at 60/1, 2nd Cross, Residency Road, Bangalore, Karnataka-560025, 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