



**REPORT OF INDEPENDENT DIRECTORS' COMMITTEE OF SHREE RENUKA SUGARS LIMITED
ON
SCHEME OF MERGER OF GOKAK SUGARS LIMITED WITH SHREE RENUKA SUGARS LIMITED**

In accordance with the requirements of SEBI Circular SEBI /HO/CFD/DIL1/CIR/P/2020/215 dated 3rd November 2020, the Board of Directors of Shree Renuka Sugars Limited (the Company), through circular resolution on 4th November 2020, constituted a Committee of the Independent Directors (the ID Committee) to review the scheme of proposed merger of Gokak Sugars Limited with the Company, or any modifications thereto, and give its recommendation to the Board of Directors.

The ID Committee comprises of the following Independent Directors of the Company:

Sr. No.	Name of the Director	Designation	Position in the Committee
1.	Mr. Madhu Rao	Non-Executive & Independent Director	Chairman
2.	Mr. S. K. Tuteja	Non-Executive & Independent Director	Member
3.	Dr. B. V. Mehta	Non-Executive & Independent Director	Member

The ID Committee, at its meeting held on 9th November 2020 reviewed the draft scheme of merger of Gokak Sugars Limited with Shree Renuka Sugars Limited placed before the Committee, together with the Valuation Report of the Registered Valuers M/s. Jayesh Parasmal Shah and Fairness Opinion from M/s. Arihant Capital Markets Ltd. (Merchant Bankers).

The Committee also considered the report of the Audit Committee placed before it, as approved by the Audit Committee in its meeting held on 9th November 2020 at 11 am.

After consideration of the aforesaid documents and after seeking necessary explanations of the management on the draft scheme, the Committee is of the opinion that the scheme of merger placed before the Committee is not detrimental to the shareholders of the Company.

The ID Committee recommends the proposed scheme of merger to the Board of Directors of the Company for its approval.

**On behalf of the Audit Committee of
Shree Renuka Sugars Limited**

**Madhu Rao
Chairman of Independent Director's Committee
(DIN: 02683483)**

9th November 2020

Shree Renuka Sugars Limited

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