



CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF SHREE RENUKA SUGARS LIMITED AT THE BOARD MEETING HELD ON THURSDAY, 28TH OCTOBER 2021 THROUGH VIDEO CONFERENCING.

Approval of amendments to the scheme of merger of Gokak Sugars Limited with the Company

"**RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013, applicable rules and regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), relevant provisions of the Memorandum and Articles of Association of the Company, subject to requisite approval(s) of shareholders and creditors of the Company, and such other approvals, sanctions and permissions of the stock exchange(s), Securities and Exchange Board of India ("SEBI"), National Company Law Tribunal ("NCLT"), and other regulatory or government bodies/tribunals or institutions as may be applicable, pursuant to the recommendation of the Audit Committee and Committee of Independent Directors, the Board of Directors hereby approve the amendments to the scheme of merger of Gokak Sugars Limited with Shree Renuka Sugars Limited and their respective shareholders and creditors ("Scheme"), as approved by the Board in its meeting held on 9th November 2020, as per the draft revised scheme of merger placed before the Board;

RESOLVED FURTHER THAT the Report of the Audit Committee dated 28th October 2021, recommending the draft revised scheme for consideration and approval by the Board of Directors, be and is hereby approved for submission to the stock exchanges and SEBI in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CFD/D IL3/CIR/20 17/21 dated 10th March 2017 read with Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/215 dated 3rd November 2020 ("SEBI Circulars");

RESOLVED FURTHER THAT following documents are hereby taken on record:

- a) Valuation Report dated 28th October 2021 issued by Mr. Jayesh Parasmal Shah Registered Valuer, providing the share entitlement ratio as under:
"12 equity shares of SRSL of INR 1/- each fully paid up for every 100 equity shares of GSL of INR 10/- each fully paid up."
- b) Fairness Opinion dated 28th October 2021 issued by Arihant Capital Markets Limited, Merchant Bankers; and
- c) Certificate of M/s. SRBC & CO LLP, Statutory Auditors, confirming that the accounting treatment outlined in the Scheme is in compliance with the applicable accounting standards notified under the Companies Act, 2013 and other generally accepted accounting principles.

RESOLVED FURTHER THAT except for the revision to the share exchange ratio, all other terms and conditions of the scheme, as approved earlier by the Board, and which are not dealt with in this resolution, shall remain unaltered."

For Shree Renuka Sugars Limited


Deepak Manerikar
Company Secretary
FCS No.: F-6801

Shree Renuka Sugars Limited

Corporate Office : 7th Floor • Devchand House • Shiv Sagar Estate • Dr. Annie Besant Road • Worli Mumbai 400 018 • Maharashtra • India
P +91 22 2497 7744/4001 1400 F +91 22 2497 7747 E info@renukasugars.com

Registered Office : 2nd / 3rd Floor, Kanakshree Arcade, CTS No. 10634, JNMC Road, Nehru Nagar, Po : Belagavi - 590 010 • Karnataka • India
P +91 831 2404000 F +91 831 2404961

W www.renukasugars.com • Corporate Identification No. : L01542KA1995PLC019046