



## UNDERTAKING

This is in connection with the Scheme of Amalgamation of Renuka Commodities DMCC (Transferor Company) into Shree Renuka Sugars Limited (Transferee Company) and pursuant to the SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013 as modified by its subsequent Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 (the Circular) wherein SEBI has mandated all listed Companies to ensure that the Scheme submitted with the Hon'ble High Court for sanction, provides for voting by public shareholders through postal ballot and e-voting in certain cases, in terms of Para 5.16 (a) of the Circular.

Accordingly, Shree Renuka Sugars Limited hereby undertakes that the requirement of Para 5.16 (a) of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013 as modified by its subsequent Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 pertaining to voting by Public Shareholders through postal ballot and e-voting **is not applicable on the Company** for the following reasons:

1)	<p><b>Para 5.16 (a) (i)</b> <i>Where additional shares have been allotted to Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the listed company</i></p> <p><b>Reason of Non-applicability</b> This clause is not applicable since the Transferor Company is a wholly owned subsidiary of the Transferee Company and on amalgamation, no separate consideration shall be paid by the Transferee Company to the shareholders of the Transferor Company and <b>no shares</b> shall be issued by the Transferee Company to the shareholders of the Transferor Company, in consideration of or consequent upon the amalgamation.</p>
2)	<p><b>Para 5.16 (a) (ii)</b> <i>Where the Scheme of Arrangement involves the listed company and any other entity involving Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group.</i></p> <p><b>Reason of Non-applicability</b> This clause is not applicable as the other entity does not involve any Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary (s) of Promoter / Promoter Group of the listed company.</p> <p>Further as stated earlier, Renuka Commodities DMCC is a wholly owned subsidiary of Shree Renuka Sugars Limited (Listed Company).</p>

  


3)	<p><b>Para 5.16 (a) (iii)</b>  <i>Where the parent listed company, has acquired the equity shares of the subsidiary, by paying consideration in cash or in kind in the past to any of the shareholders of the subsidiary who may be Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the parent listed company, and if that subsidiary is being merged with the parent listed company under the Scheme.</i></p> <p><b>Reason of Non-applicability</b>  This clause is not applicable as the parent listed company has not acquired the equity shares of the subsidiary, by paying consideration in cash or in kind in the past to any of the shareholders of the subsidiary who may be Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the parent listed company.</p> <p>Renuka Commodities DMCC was incorporated as a wholly owned subsidiary of Shree Renuka Sugars Limited and continues to be the same till date.</p>
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In light of the above reasons, Shree Renuka Sugars Limited is not required to seek approval of the public shareholders through postal ballot and e-voting in relation to the Scheme of Amalgamation of Renuka Commodities DMCC (Transferor Company) into Shree Renuka Sugars Limited (Transferee Company).

For Shree Renuka Sugars Limited

  
**D V Iyer**  
Company Secretary



Date: **May 29, 2013**  
Place : **Mumbai**