

PUBLIC ANNOUNCEMENT PURSUANT TO REGULATIONS 3(2) AND 4 READ WITH REGULATIONS 13, 14 AND 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 (AS AMENDED) (SEBI (SAST) REGULATIONS)

FOR THE ATTENTION OF THE SHAREHOLDERS OF SHREE RENUKA SUGARS LIMITED

Open Offer for acquisition of up to 498,373,016 (Four hundred ninety eight million three hundred seventy three thousand sixteen only) fully paid-up equity shares of face value of INR 1 (Indian Rupee One) each of Shree Renuka Sugars Limited (Target Company), representing 26% (Twenty six per cent) of the total Emerging Share Capital (as defined below), to the Public Shareholders (as defined below) of the Target Company by Wilmar Sugar Holdings Pte. Ltd. (Acquirer) together with Wilmar International Limited, as person acting in concert with the Acquirer (PAC) (Offer/Open Offer).

This public announcement (**PA/Public Announcement**) is being issued by Edelweiss Financial Services Limited, the manager to the Open Offer (**Manager**), for and on behalf of the Acquirer and the PAC, to the Public Shareholders pursuant to and in compliance with Regulations 3(2) and 4, read with Regulations 13, 14 and 15(1) and other applicable provisions of the SEBI (SAST) Regulations.

For the purpose of this Public Announcement, **Shares** means fully paid-up equity shares of face value of INR 1 (Indian Rupee One) of the Target Company, and **Public Shareholders** means all the equity shareholders of the Target Company excluding the shareholders forming a part of the promoters/promoter group of the Target Company and the persons deemed to be acting in concert with them.

1. Offer Details

Offer Size	Up to 498,373,016 (Four hundred ninety eight million three hundred seventy three thousand sixteen only) fully paid-up equity shares of face value of INR 1 (Indian Rupee One) each of the Target Company (Offer Shares), constituting 26% (Twenty six per cent) of the emerging fully diluted voting equity share capital of the Target Company as of the 10 th (Tenth) working day from the closure of the tendering period for the Open Offer (Emerging Share Capital) ⁽¹⁾ subject to the terms and conditions in this PA, the detailed public statement (DPS) and the letter of offer (LOF) that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
Price/Consideration	The Open Offer is made at a price of INR 16.29 (Indian Rupees Sixteen paise twenty nine) per Offer Share, determined in accordance with Regulation 8(2) of the SEBI (SAST) Regulations (Offer Price). Assuming full acceptance, the total consideration payable by the Acquirer and/or PAC under the Open Offer at the Offer Price will be INR 8,118,496,431 (Indian Rupees Eight billion one hundred eighteen million four hundred ninety six thousand four hundred thirty one).

Mode of Payment	The Offer Price will be paid in cash, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
Type of Offer	The Open Offer is a mandatory offer pursuant to Regulations 3(2) and 4 of the SEBI (SAST) Regulations.

Note:

(1) The Target Company has entered into a debt restructuring package with its lenders, pursuant to which a part of the outstanding debt has been converted into optionally convertible preference shares of the Target Company (OCPS). However, the lenders holding the OCPS would only be entitled to convert the OCPS into Shares if there is a payment default by the Target Company under the debt restructuring package. Accordingly, the OCPS have not been included in the computation of Emerging Share Capital, since, as of the date of this PA, it is not contemplated that the OCPS would have been converted into Shares as of the 10th (Tenth) working day from the closure of the tendering period for the Open Offer.

2. Transaction which has triggered the Open Offer obligation (underlying transaction)

Type of Transaction	Mode of transaction	Shares/voting rights acquired/ proposed to be acquired		Total consideration for shares/ voting rights acquired (INR)	Mode of payment	Regulation which has triggered the Open Offer
		Number	% vis-à-vis total equity/ voting capital			
Direct acquisition	Acquisition of 481,843,884 (Four hundred eighty one million eight hundred forty three thousand eight hundred eighty four) Shares pursuant to a conversion notice dated 9 March 2018 for conversion of 481,843,884 (Four hundred eighty one million eight hundred forty three thousand eight hundred eighty four) compulsorily convertible preference shares (CCPS). The above acquisition is part of the implementation of a debt restructuring package entered into by the Target	481,843,884 (Four hundred eighty one million eight hundred forty three thousand eight hundred eighty four) Shares	25.14% (Twenty five point one four per cent) ⁽¹⁾	7,849,236,871 (Indian Rupees Seven billion eight hundred forty nine million two hundred thirty six thousand eight hundred seventy one)	Conversion of CCPS into Shares	Regulations 3(2) and 4 of the SEBI (SAST) Regulations

Type of Transaction	Mode of transaction	Shares/voting rights acquired/ proposed to be acquired		Total consideration for shares/ voting rights acquired (INR)	Mode of payment	Regulation which has triggered the Open Offer
		Number	% vis-à-vis total equity/ voting capital			
	<p>Company with its lenders, pursuant to which, (i) the Acquirer has converted 481,843,884 (Four hundred eighty one million eight hundred forty three thousand eight hundred eighty four) CCPS into 481,843,884 (Four hundred eighty one million eight hundred forty three thousand eight hundred eighty four) Shares as stated above and (ii) the lenders of the Target Company have converted a part of their outstanding debt into Shares on the same day. Pursuant to the conversions by the Acquirer and lenders, the Acquirer holds 739,336,351 (Seven hundred thirty nine million three hundred thirty six thousand three hundred fifty one) Shares representing 38.57% (Thirty eight point five seven per cent) of the total voting equity share capital of the Target Company as of the date of this PA.</p> <p>Simultaneously with the conversion of the CCPS, the Acquirer, the PAC, the Target Company, and the Murkumbi Group (as defined below) have entered into a termination agreement dated 9 March 2018 (JV Termination Agreement), pursuant to</p>					

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	<p>which an earlier joint venture agreement dated 20 February 2014 (JV Agreement) entered into among them, governing their mutual rights and obligations including but not limited to management rights, reserved matters and transfer restrictions, has been terminated.</p> <p>The JV Termination Agreement contemplates that post completion of the Offer: (i) the board of directors of the Target Company (Board of Directors) shall be reconstituted such that the Acquirer will have a majority of non-independent directors on the Board of Directors and such number of directors nominated by the Murkumbi Group (as defined below) will resign as may be required to give effect to the above; (ii) Mrs. Vidya Murkumbi shall resign from the position of director of the Target Company; (iii) Mr. Narendra Murkumbi shall cease to hold the executive position of Vice Chairman and Managing Director of the Target Company; and (iv) the Murkumbi Group shall be entitled to undertake all necessary steps and actions under applicable laws, including but not</p>					

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		Number	% vis-à-vis total equity/ voting capital			
	limited to Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (LODR), to declassify itself as a 'promoter' of the Target Company, thereby ceasing control of the Target Company and granting the Acquirer sole control of the Target Company.					

Note:

(1) Calculated on the basis of the total voting equity share capital of the Target Company as of the date of this PA, comprising of 1,916,819,292 (One billion nine hundred sixteen million eight hundred nineteen thousand two hundred ninety two) Shares.

3. Details of the Acquirer/ PAC

Details	Acquirer	PAC
Name of Acquirer/PAC	Wilmar Sugar Holdings Pte. Ltd.	Wilmar International Limited
Address of Acquirer/PAC	56 Neil Road, Singapore – 088830	56 Neil Road, Singapore – 088830
Name(s) of persons in control/ promoters of Acquirer/ PAC where Acquirer/PAC are	Acquirer is a private company limited by shares, incorporated in Singapore, and a wholly owned subsidiary of Wilmar International	PAC is a public limited company incorporated in Singapore and listed on the Singapore Exchange Securities Trading Limited. The

Details	Acquirer	PAC
Companies	Limited, a public limited company incorporated in Singapore and listed on the Singapore Exchange Securities Trading Limited.	controlling shareholders ⁽¹⁾ of PAC are Kuok Brothers Sdn Berhad and Archer Daniels Midland Company and PPB Group Berhad. ⁽²⁾
Name of the Group, if any, to which the Acquirer/PAC belongs to	Wilmar Group, consisting of companies under Wilmar International Limited, a public company incorporated in Singapore and listed on the Singapore Exchange Securities Trading Limited.	Wilmar Group, consisting of companies under Wilmar International Limited, a public company incorporated in Singapore and listed on the Singapore Exchange Securities Trading Limited.
<u>Pre-Transaction shareholding</u> Number % of total voting equity share capital	257,492,467 (Two hundred fifty seven million four hundred ninety two thousand four hundred sixty seven) 27.24% (Twenty seven point two four per cent)	Nil Nil
<u>Existing shareholding after the acquisition of Shares which triggered the Open Offer</u> Number % of total voting equity share capital	739,336,351 (Seven hundred thirty nine million three hundred thirty six thousand three hundred fifty one)	Nil

Details	Acquirer	PAC
	38.57% (Thirty eight point five seven per cent)	Nil
Any other interest in the Target Company	<ul style="list-style-type: none"> • Acquirer is classified as a ‘promoter’ of the Target Company pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (as amended). • Mr. Stephen Ho Kiam Kong and Mr. Jean-Luc Bohbot are directors on the board of the Acquirer. Further, Mr. Stephen Ho Kiam Kong, Mr. Jean-Luc Bohbot and Mr. Atul Chaturvedi are nominee directors of the Acquirer on the Board of Directors. • The Wilmar Group and the Target Company have the following ongoing commercial transactions: (i) Sale of raw sugar by the Wilmar Group to the Target Company through its Indian joint venture, Adani Wilmar Limited; and (ii) Purchase of refined sugar by the Wilmar Group from the Target Company. • Further, (i) the Acquirer has entered into a Subscription Agreement dated 27 July 2017 with the Target Company and Murkumbi Investments Private Limited, Khandepar Investments Private Limited, 	The JV Agreement entered into by and amongst the Acquirer, the PAC, the Murkumbi Group, and the Target Company which governed their mutual rights and obligations including but not limited to management rights, reserved matters and transfer restrictions, has been terminated by the JV Termination Agreement, as detailed in this Public Announcement.

Details	Acquirer	PAC
	<p>Agri Venture Trading and Investment Private Limited, Narendra Madhusudan Murkumbi (HUF), Narendra Madhusudan Murkumbi, Supriya Shailesh Rojekar, Inika Narendra Murkumbi, Malvika Narendra Murkumbi, Vidya Murkumbi, Anuradha Ravindra Kulkarni, Dilip Vasant Rao Deshpande, and Apoorva Narendra Murkumbi (together, the Murkumbi Group) (Subscription Agreement); and (ii) the Acquirer and PAC have entered into the JV Termination Agreement with the Target Company and the Murkumbi Group.</p> <ul style="list-style-type: none"> • The JV Agreement entered into by and amongst the Acquirer, the PAC, the Murkumbi Group, and the Target Company which governed their mutual rights and obligations including but not limited to management rights, reserved matters and transfer restrictions, has been terminated by the JV Termination Agreement. • The JV Termination Agreement contemplates that post completion of the Offer: (i) the Board of Directors shall be reconstituted such that the Acquirer will have a majority of non-independent directors on the Board of Directors and such number of directors nominated by the Murkumbi Group will resign as may be 	

Details	Acquirer	PAC
	required to give effect to the above; (ii) Mrs. Vidya Murkumbi shall resign from the position of director of the Target Company; (iii) Mr. Narendra Murkumbi shall cease to hold the executive position of Vice Chairman and Managing Director of the Target Company; and (iv) the Murkumbi Group shall be entitled to undertake all necessary steps and actions under applicable laws, including but not limited to Regulation 31A of the LODR, to declassify itself as a ‘promoter’ of the Target Company, thereby ceasing control of the Target Company and granting the Acquirer sole control of the Target Company.	

Notes:

- (1) Identified as controlling shareholders in terms of Singapore Exchange Securities Trading Limited Rulebooks and based on direct and indirect shareholding.
(2) Kuok Brothers Sdn Berhad is deemed to be interested in the shares inter alia held by PPB Group Berhad.

4. Details of selling shareholders, if applicable

Name	Part of Promoters/Promoter Group	Details of shares/voting rights held by the selling shareholders			
		Pre-transaction		Post-transaction	
		No. of Shares	%	No. of Shares	%
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

5. Target Company

Name	Shree Renuka Sugars Limited
CIN	L01542KA1995PLC019046
Registered office	BC 105, Povlock Road, Off Havelock Road, Cantonment, Belgaum 590 001, Karnataka, India

Exchanges where listed

Equity shares of the Target Company are listed on the BSE Limited (Scrip Code: 532670 and Scrip ID: RENUKA) and the National Stock Exchange of India Limited (Symbol: RENUKA and ISIN: INE087H01022)

6. Other details regarding the Open Offer

- (a) A DPS in accordance with Regulation 13(4) and 14(3) of the SEBI (SAST) Regulations shall be published on or before 16 March 2018 (i.e., not later than 5 working days from this PA) in all editions of an English national daily with wide circulation, all editions of a Hindi national daily with wide circulation, a Kannada language daily with wide circulation at Belgaum, Karnataka (where the registered office of the Target Company is situated) and a Marathi language daily with wide circulation at Mumbai (being the location of the Stock Exchange where the highest trading volume was recorded in the sixty days preceding the date of this Public Announcement) in accordance with Regulation 14(3) of the SEBI (SAST) Regulations.
- (b) The Acquirer and PAC accept full responsibility for the information contained in this PA. The Acquirer and PAC have given an undertaking that they are aware of, and will comply with, their obligations under the SEBI (SAST) Regulations and have adequate financial resources to meet the obligations under the SEBI (SAST) Regulations for the purpose of the Open Offer.
- (c) The Offer is not conditional upon any minimum level of acceptance in accordance with Regulation 19(1) of the SEBI (SAST) Regulations. The Open Offer is not a competing offer in accordance with Regulation 20 of the SEBI (SAST) Regulations.
- (d) This Open Offer is subject to the terms and conditions mentioned in this PA, the DPS and the LOF that are proposed to be issued in accordance with the SEBI (SAST) Regulations.

Issued by the Manager to the Open Offer:



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SEBI Registration No. INM0000010650

On behalf of the Acquirer and PAC:

Wilmar Sugar Holdings Pte. Ltd.

Wilmar International Limited

Place: Mumbai

Date: 9 March 2018