

SHREE RENUKA SUGARS LIMITED

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Corporate office: 7th Floor, Devchand House, Shiv Sagar Estate, Dr. Annie Besant Road, Worli, Mumbai-400 018, Maharashtra, India. Tel: +91-22-2497 7744; Fax: 91-22-2497 7747

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 (Offer Shares, and Shree Renuka Sugars Limited, the 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) (Open Offer).

This DPS 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 (as defined below) in compliance with Regulations 3(2) and 4, read with Regulations 13(4), 14, 15(2) and other applicable regulations of the SEBI (SAST) Regulations, pursuant to the public announcement in relation to this Open Offer filed on 9 March 2018 with the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) (BSE and NSE are collectively, Stock Exchanges) and sent to the Target Company at its registered office, on 9 March 2018 (PA). The PA was filed with the Securities and Exchange Board of India (SEBI) on 12 March 2018.

For the purposes of this DPS, the following terms have the meaning assigned to them herein below:

“Acquired Shares” means 481,843,884 (Four hundred eighty one million eight hundred forty three thousand eight hundred eighty four) Shares acquired pursuant to conversion of the CCPS.

“Board of Directors” means the board of directors of the Target Company.

“CCPS” means 481,843,884 (Four hundred eighty one million eight hundred forty three thousand eight hundred eighty four) compulsorily convertible preference shares of the Target Company held by the Acquirer.

“Debt Restructuring Package” means the debt restructuring package entered into by the Target Company with its lenders and approved by the Board of Directors by way of a board resolution dated 24 February 2018.

“Emerging Share Capital” means the emerging fully diluted voting equity share capital of the Target Company as of the 10th working day from the closure of the tendering period for the Open Offer, computed in the manner set out in paragraph I(C)(7) (Information about the Target Company).

“FEMA” means the Foreign Exchange Management Act, 1999, read with rules and regulations thereunder.

“FPI(s)” means Foreign Portfolio Investor, as defined under the SEBI (Foreign Portfolio Investor) Regulations, 2014, as amended (FPI Regulations), registered with SEBI under applicable laws in India, and including foreign institutional investors deemed to be FPIs under the FPI Regulations.

“Identified Date” means the date falling on the 10th (tenth) working day prior to the commencement of the tendering period for the Open Offer, for the purposes of determining the Public Shareholders to whom the Letter of Offer shall be sent. It is clarified that all the Public Shareholders (registered or unregistered) who own Offer Shares are eligible to participate in this Open Offer at any time before expiry of the tendering period.

“JVA” means the joint venture agreement dated 20 February 2014 entered into by and amongst the Acquirer, the PAC, the Murkumbi Group, and the Target Company.

“JV Termination Agreement” means the termination agreement dated 9 March 2018 entered into by and amongst the Acquirer, the PAC, the Murkumbi Group, and the Target Company.

“Murkumbi Group” means, collectively, Murkumbi Investments Private Limited, Khandepr Investments Private Limited, Agri Venture Trading and Investment Private Limited, Narendra Madhusudan Murkumbi (HUF), Narendra Madhusudan Murkumbi, Supriya Shailesh Rajekar, Inka Narendra Murkumbi, Malvika Narendra Murkumbi, Vidya Murkumbi, Anuradha Ravindra Kulkarni, Dilip Vasant Rao Deshpande, and Apoorva Narendra Murkumbi.

“Offer Shares” means 498,373,016 (Four hundred ninety eight million three hundred seventy three thousand sixteen only) Shares.

“NRI” means a non-resident Indian, as defined under the FEMA.

“Public Shareholders” means all the public equity shareholders of the Target Company other than those who are parties to the JV Termination Agreement and the persons deemed to be acting in concert with such parties.

“Shares” means fully paid-up equity shares of the face value of INR 1 (Indian Rupee One) each of the Target Company.

I. ACQUIRER, PAC, TARGET COMPANY AND OPEN OFFER

A. INFORMATION ABOUT THE ACQUIRER AND THE PAC:

1. Acquirer - Wilmar Sugar Holdings Pte. Ltd.

1.1 The Acquirer is a private company limited by shares, incorporated on 19 September 2005 under the laws of Singapore. The Acquirer was originally incorporated as Wealth Anchor Pte. Ltd. and subsequently, its name was changed to Wilmar Sugar Holdings Pte. Ltd. on 2 January 2013.

1.2 The registered office of the Acquirer is situated at 56 Neil Road, Singapore 088830, Tel: +65 6507 0500, Fax: +65 6536 2192. The Acquirer has appointed Pun Chui Wun as the Company Secretary under the applicable laws.

1.3 The Acquirer is a wholly-owned subsidiary of Wilmar International Limited (PAC) and is part of the Wilmar Group (as defined below in paragraph I(A)(2.3) (PAC - Wilmar International Limited)). The principal activity of the Acquirer is investment holding. The Acquirer is the main holding company for the Wilmar Group's global sugar business and holds most of the Wilmar Group's interests and assets in sugar and ethanol globally including those in Australia, New Zealand, Indonesia and Morocco. Its main objects include the acquisition of and investment in, the sugar plantation, refining and distribution business and the carrying on of all activities incidental or conducive thereof.

1.4 The issued and paid-up share capital of the Acquirer is USD 100,000 (United States Dollar One hundred thousand) comprising 100,000 (One hundred thousand) ordinary shares. Wilmar International Limited holds 100% (One hundred per cent) of the share capital of the Acquirer. The shares of the Acquirer are not listed on any stock exchange.

1.5 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 on arms' length terms: (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.

1.6 Prior to the conversion of the CCPS into the Acquired Shares, the Acquirer held 27.24% (Twenty seven point two four per cent) of the voting equity share capital of the Target Company. Further, the Acquirer is classified as a 'promoter' of the Target Company, in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (ICDR Regulations).

1.7 As part of the implementation of the Debt Restructuring Package for the Target Company, (i) the Acquirer has converted 481,843,884 (Four hundred eighty one million eight hundred forty three thousand eight hundred eighty four) CCPS into the Acquired Shares; and (ii) the lenders of the Target Company have converted a part of their outstanding debt into Shares. 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 DPS. Simultaneously with the conversion of the CCPS by the Acquirer, the Acquirer and PAC have entered into the JV Termination Agreement, as detailed in paragraph II(D) (Background to the Open Offer) below.

1.8 The Acquirer will acquire 100% (One hundred per cent) of the Offer Shares tendered in the Open Offer, and has given full financial commitment for the acquisition of 100% (One hundred per cent) of the Offer Shares tendered in the Open Offer, as detailed in Part V (Financial Arrangements) below.

1.9 As on the date hereof, the Acquirer has not acquired any Shares after the date of the PA.

1.10 The Acquirer has not been prohibited by the SEBI from dealing in securities, in terms of a direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (SEBI Act) or any other regulations made thereunder.

1.11 The key financial information of the Acquirer is as follows:

PARTICULARS	Year Ended 31 December 2016		Year Ended 31 December 2015		Year Ended 31 December 2014	
	US Dollars	INR	US Dollars	INR	US Dollars	INR
Total Revenue ⁽¹⁾	47.48	3,089.79	54.97	3,577.42	71.69	4,665.34
Net Income ⁽²⁾	4.00	260.31	12.18	792.59	3.33	216.91
Earnings per share (EPS) ⁽³⁾	40.00	2,603.14	121.79	7,925.90	33.33	2,169.06
Net Worth / Shareholder Funds ⁽⁴⁾	20.40	1,327.86	16.40	1,067.55	4.23	274.96

⁽¹⁾ Comprising finance income, dividend and other income/expense

⁽²⁾ Profit for the year, representing total comprehensive income for the year

⁽³⁾ Computed as Net Income divided by number of shares issued and outstanding; US Dollar/ share and INR/ share

⁽⁴⁾ Net Assets or Total Equity

The interim condensed financial statements of the Acquirer as at and for the financial years ended 31 December 2016, 31 December 2015 and 31 December 2014.

PARTICULARS	9 Months Period Ended 30 September 2017	
	US Dollars	INR
Total Revenue ⁽¹⁾	27.93	1,817.77
Net Income ⁽²⁾	(9.85)	(640.83)
Earnings per share (EPS) ⁽³⁾	(98.47)	(6,408.27)
Net Worth / Shareholder Funds ⁽⁴⁾	10.56	687.03

⁽¹⁾ Comprising finance income, dividend and other income

⁽²⁾ Loss for the financial period, representing total comprehensive income for the financial period

⁽³⁾ Computed as Net Income divided by number of shares issued and outstanding; US Dollar/ share and INR/ share

⁽⁴⁾ Net Assets or Total Equity

The interim condensed financial statements of the Acquirer as at and for the 9 months period ended 30 September 2017 set forth above have been prepared in accordance with Singapore Financial Reporting Standard FRS 34 Interim Financial Reporting (FRS 34) and have been subjected to limited review by the Acquirer's statutory auditor in accordance with Singapore Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

2. PAC - Wilmar International Limited

2.1 Wilmar International Limited is a public limited company, incorporated on 14 August 1999 under the laws of Singapore. Wilmar International Limited was originally incorporated as Ezyhealth Asia-Pacific Pte Ltd. Subsequently, it was converted to a public limited company and its name was changed to Ezyhealth Asia Pacific Ltd on 30 June 2000, and its name was further changed from Ezyhealth Asia Pacific Ltd to Wilmar International Limited on 14 July 2006.

2.2 The registered office of Wilmar International Limited is situated at 56 Neil Road, Singapore 088830, Tel: +65 6216 0244, Fax: +65 6536 2192. Wilmar International Limited has appointed Teo La-Mei as its Company Secretary under the applicable laws.

2.3 Wilmar International Limited is a leading Asian agribusiness group, headquartered in Singapore and listed on the Singapore Exchange Securities Trading Limited. Wilmar International Limited is active on a global scale and its business activities include oil palm cultivation, oilseed crushing, edible oils refining, sugar milling and refining, manufacturing of consumer products, specialty fats, oleochemicals, biodiesel and fertilizers as well as flour and rice milling. The companies operating under Wilmar International Limited across all its businesses and markets are together classified in this DPS as "Wilmar Group". The principal activity of Wilmar International Limited is investment holding. The Acquirer is a wholly-owned subsidiary of Wilmar International Limited.

2.4 The issued and paid-up capital of Wilmar International Limited as at 31 December 2017 is SGD 8,259,123,645.08 (Singapore Dollars Eight billion two hundred fifty nine million one hundred twenty three thousand six hundred forty five and eight cents) comprising of 6,403,401,106 (Six billion four hundred three million four hundred one thousand one hundred six) ordinary shares. This includes 77,714,000 (Seventy seven million seven hundred fourteen thousand) ordinary shares held as treasury shares. Wilmar International Limited is listed on the Singapore Exchange Securities Trading Limited. The detailed shareholding pattern of Wilmar International Limited as at 31 December 2017 is as follows:

SHAREHOLDERS	NUMBER OF ORDINARY SHARES HELD	% OF ISSUED SHARE CAPITAL
Persons in Control ⁽¹⁾	2,748,915,009	42.93%
Other Substantial Shareholders	1,471,755,754	22.98%
Other Shareholders	2,105,016,343	32.88%
Treasury Shares	77,714,000	1.21%
Total Paid-up Capital	6,403,401,106	100.0%

⁽¹⁾ The above classification is based on the requirements under the Singapore Exchange Securities Trading Limited Rulebooks and is based on direct and indirect shareholding.

The controlling shareholders⁽¹⁾ of Wilmar International Limited, are Kuok Brothers Sdn Berhad^(**), Archer Daniels Midland Company and PPB Group Berhad.

⁽²⁾ Identified as controlling shareholders in terms of Singapore Exchange Securities Trading Limited Rulebooks and based on direct and indirect shareholding.

⁽³⁾ Kuok Brothers Sdn Berhad is deemed to be interested in the shares inter alia held by PPB Group Berhad.

2.5 Except as detailed in paragraph II(D) (Background to the Open Offer), Wilmar International Limited, its directors, and its key managerial employees do not, as on the date hereof, hold any ownership/ interest/ relationship/ Shares in/ of, the Target Company.

2.6 Wilmar International Limited is the holding company of the Acquirer, and the Acquirer is classified as a 'promoter' of the Target Company, in accordance with the ICDR Regulations.

2.7 As on the date hereof, Wilmar International Limited has not acquired any Shares after the date of the PA.

2.8 Wilmar International Limited has not been prohibited by the SEBI from dealing in securities, in terms of a direction issued under Section 11B of the SEBI Act or any other regulations made thereunder.

2.9 The key consolidated financial information of Wilmar International Limited is as follows:

PARTICULARS	Year Ended 31 December 2016		Year Ended 31 December 2015*		Restated Year Ended 31 December 2014**	
	US Dollars	INR	US Dollars	INR	US Dollars	INR
Total Revenue ⁽¹⁾	41,735.22	2,716,061.02	39,371.01	2,562,202.08	43,847.23	2,853,507.31
Net Income ⁽²⁾	972.25	63,272.15	1,022.93	66,570.32	1,156.18	75,242.34
Earnings per share (EPS) ⁽³⁾	0.15	10.02	0.16	10.48	0.18	11.78
Net Worth / Shareholder Funds ⁽⁴⁾	15,378.97	1,000,838.44	15,301.08	995,769.48	16,410.80	1,067,988.67

* Restated - Figures were restated upon adoption of Amendments to FRS 16 Property, Plant and Equipment and FRS 41 Agriculture: Bearer Plants

** Restated - Figures were restated due to the reclassification of 'Shares of results of joint ventures' from 'Share of results of associates'. Figures were not adjusted for adoption of Amendments to FRS 16 Property, Plant and Equipment and FRS 41 Agriculture: Bearer Plants

Notes:

⁽¹⁾ Comprising of Revenue, net gains or losses arising from changes in fair value of biological assets, finance income and other operating income.

⁽²⁾ Profit after tax attributable to owners of the company

⁽³⁾ Computed as Net Income divided by weighted average number of ordinary shares on a fully diluted basis; US dollars/ share and INR/ share

⁽⁴⁾ Net assets or Total Equity

The financial information set forth above has been derived from the audited consolidated financial statements of Wilmar International Limited as at and for the financial years ended 31 December 2014, 31 December 2015 and 31 December 2016.

PARTICULARS	Period Ended 30 September 2017	
	US Dollars	INR
Total Revenue ⁽¹⁾	223.33	14,533.83
Net Income ⁽²⁾	114.32	7,439.89
Earnings per share (EPS) ⁽³⁾	0.02	1.18
Net Worth / Shareholder Funds ⁽⁴⁾	10,475.95	681,758.13

Notes:

⁽¹⁾ Comprising of Revenue, interest income and other operating income.

⁽²⁾ Profit for the financial period, representing total comprehensive income for the financial period

⁽³⁾ Computed as Net Income divided by weighted average number of ordinary shares on a fully diluted basis; US dollars/ share and INR/ share

⁽⁴⁾ Net assets or Total Equity

The interim condensed financial statements of the PAC as at and for the 9 months period ended 30 September 2017 set forth above have been prepared on a standalone basis, and in accordance with Singapore Financial Reporting Standard FRS 34 Interim Financial Reporting (FRS 34) and have been subjected to limited review by the PAC's auditor in accordance with Singapore Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

B. DETAILS OF SELLERS:

1. Not applicable since this DPS is being issued pursuant to the exercise of option by the Acquirer to convert the CCPS into Acquired Shares, and the agreement to acquire sole control by the Acquirer, pursuant to the JV Termination Agreement.

C. INFORMATION ABOUT THE TARGET COMPANY:

1. The Target Company, a public limited company, was incorporated on 25 October 1995.

2. The Target Company has its registered office at BC 105, Havelock Road, Camp, Belgaum 590 001, Karnataka, India.

3. The Shares are listed on the BSE (Scrip ID: RENUKA, Scrip Code: 532670) and NSE (Symbol: RENUKA), ISIN: INE087H01022. The corporate identification number (CIN) of the Target Company is L01542KA1995PLC019046.

4. The Target Company is engaged in the business of: (i) refining of raw sugar; (ii) the production of sugar and ethanol derived from sugarcane; (iii) sale, distribution, trading and/or branding of sugar and ethanol; and (iv) generation, distribution, sale and trading of electricity/ power.

5. The total voting equity share capital of the Target Company as on the date of this DPS is INR 1,916,819,292 (Indian Rupees One billion nine hundred sixteen million eight hundred nineteen thousand two hundred ninety two) consisting of 1,916,819,292 (One billion nine hundred sixteen million eight hundred nineteen thousand two hundred ninety two) Shares. As on the date of this DPS, there are no partly paid-up Shares.

6. The Emerging Share Capital has been computed as follows:

NO.	PARTICULARS	SHARES
A.	Fully paid-up Shares outstanding as on the date of the PA	1,916,819,292
B.	Partly paid-up Shares outstanding as on the date of the PA	Nil
C.	Emerging Share Capital (A+B) ⁽¹⁾	1,916,819,292

Note:

⁽¹⁾ Pursuant to the Debt Restructuring Package, a part of the outstanding debt of the Target Company has been converted into optionally convertible preference shares of the Target Company (CCPS). Under the terms of the CCPS, the lenders would only be entitled to convert the CCPS into Shares if there is a payment default by the Target Company under the Debt Restructuring Package. Therefore, the CCPS have not been included in the computation of Emerging Share Capital as it is not contemplated that the CCPS would be converted into Shares by the 10th (Tenth) working day from the closure of the tendering period for the Open Offer.

Accordingly, the Emerging Share Capital is INR 1,916,819,292 (Indian Rupees One billion nine hundred sixteen million eight hundred nineteen thousand two hundred ninety two) consisting of 1,916,819,292 (One billion nine hundred sixteen million eight hundred nineteen thousand two hundred ninety two) Shares.

7. Based on the information available on the websites of the Stock Exchanges, the Shares are frequently traded on the BSE and the NSE (within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations).

8. Key financial information of the Target Company is as follows:

PARTICULARS	Year Ended 31 March 2017*	Year Ended 31 March 2016**	Year Ended 31 March 2015***
	Total Revenue ⁽¹⁾	122,980.76	100,470.57
Net Income ⁽²⁾	(10,397.42)	(18,090.90)	(18,128.74)
Basic / Diluted Earnings Per Share (EPS)	(11.18)	(19.48)	(20.39)
Net Worth / Shareholder Funds ⁽⁴⁾	(26,503.80)	(17,612.07)	(23,409.54)

* Prepared as per Indian Accounting Standards (Ind AS)

** Restated as per Ind AS

*** Prepared as per Indian Generally Accepted Accounting Standards (IGAAP)

Notes:

⁽¹⁾ Comprising of Revenue from Operations and Other Income or Total Income

⁽²⁾ Profit/ (Loss) for the year

⁽³⁾ Net assets or Total Equity

Note: The financial information set forth above has been derived from the audited consolidated financial statements of the Target Company as at and for the financial years ended 31 March 2017, 31 March 2016, and 31 March 2015.

PARTICULARS	Nine months period ended 31 December 2017*	
	US Dollars	INR
Total Revenue ⁽¹⁾	47.697	
Net Income ⁽²⁾	(24.792)	
Basic / Diluted Earnings Per Share (EPS)	(26.23)	
Net Worth / Shareholder Funds	Not available	

* Prepared as per Ind AS

Notes:

⁽¹⁾ Comprising of Revenue from Operations and Other Income or Total Income

⁽²⁾ Profit/ (Loss) for the year

⁽³⁾ Net assets or Total Equity

Note: The financial information set forth above has been derived from the limited reviewed unaudited standalone financial statements of the Target Company as reported to Stock Exchanges as at and for the nine months period ended 31 December 2017.

D. DETAILS OF THE OPEN OFFER:

1. This Open Offer is a mandatory offer in compliance with Regulation 3(2) and 4 of the SEBI (SAST) Regulations pursuant to (i) exercise of option by the Acquirer for the conversion of CCPS into the Acquired Shares by the Acquirer, and (ii) the Acquirer and PAC executing the JV Termination Agreement which contemplates a change in control of the Target Company after the completion of this Open Offer, as described in paragraphs II (Background to the Open Offer) and III (Shareholding and Acquisition Details) below.

2. The PA announcing the Open Offer, under Regulations 3(2) and 4 read with Regulations 13, 14 and 15(1) of the SEBI (SAST) Regulations, was released to the Stock Exchanges on 9 March 2018 and filed with the SEBI on 12 March 2018.

3. This Open Offer is being made by the Acquirer and the PAC to all the Public Shareholders of the Company, for the acquisition of up to a maximum of 498,373,016 (Four hundred ninety eight million three hundred seventy three thousand sixteen only) Shares, representing 26% (Twenty six per cent) of the Emerging Share Capital (Offer Size).

4. As of the date of this DPS, there are no partly paid-up Shares issued by the Target Company. (Source: www.bseindia.com and annual report of the Target Company for the financial year ended 31 March 2017).

5. As of the date of this DPS, there are no outstanding (i) instruments convertible into Shares issued by the Target Company that would be converted into Shares by the 10th (Tenth) working day from the closure of the tendering period for the Open Offer, or (ii) employee stock options that have vested or shall vest by the 10th (tenth) working day from the closure of the tendering period of the Open Offer. (Source: www.bseindia.com and annual report of the

- D. Nirav Samani (having membership no. 129596) for N. D. Samani & Co., Chartered Accountants (FRN: 131802W), having his address at 301-3rd Floor, Ravi Arcade, Teen Batti Chowk, Dwarka-361335, Gujarat, India, has vide his letter dated 12 March 2018, certified on the basis of the fixed deposit receipt received from DBS Bank Ltd. and on the basis of a confirmation received from the Acquirer that the proceeds from the said fixed deposit will be used solely for the purpose of fulfilling its total funding requirement for the Open Offer, has satisfied himself that the Acquirer has adequate and firm financial resources to enable it to meet its financial obligations relating to the Open Offer.
- E. In case of any upward revision in the Offer Price and or the Offer Size, the cash in the Escrow Account and the bank guarantees shall be increased by the Acquirer prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations.
- F. Based on the above, the Manager confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfill the Open Offer obligations of the Acquirer and the PAC.
- VI. STATUTORY AND OTHER APPROVALS**
- A. The following approvals have been obtained by the Acquirer in connection with its acquisition of the Acquired Shares and the Offer Shares:
- a. Receipt of the unconditional approval of the Competition Commission of India (CCI) under the provisions of the Competition Act, 2002 and the CCI Regulations, which was received on 9 February 2018;
- b. Receipt of other competition or anti-trust approvals required in jurisdictions other than India, including the approval of Conselho Administrativo de Defesa Econômica (CADE) (Brazilian antitrust authority) which was granted on 11 December 2017; and
- c. In-principle approvals from the Stock Exchanges for issue of the Acquired Shares, which were received from each of the NSE and the BSE on 23 February 2018.
- B. The acquisition of Offer Shares tendered in the Open Offer by NRIs, erstwhile overseas corporate bodies (OCBs) and any other non-resident holders of Offer Shares may be subject to approval/exemption from the Reserve Bank of India (RBI). Such non-resident holders of Offer Shares tendering Offer Shares in the Open Offer must obtain all requisite approvals required to tender the Offer Shares held by them, in this Open Offer (including without limitation the approval from RBI (if applicable), since the Offer Shares validly tendered in this Open Offer will be acquired by non-resident entities) and submit such approvals along with documents required in respect of the Offer Shares held by them. Further, if holders of Offer Shares who are not persons resident in India, including NRIs, OCBs, and FPIs had obtained any approvals (including from the RBI or any other regulatory body) in respect of the Offer Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Offer Shares, along with the other documents required to be tendered to accept this Open Offer. If the approvals mentioned above, as may be applicable, are not submitted, the Acquirer and the PAC reserve the right to reject such Offer Shares tendered in this Open Offer. If the Offer Shares are held under general permission of the RBI, non-resident holders of Offer Shares should state that the Offer Shares are held under such general permission and clarify whether the Offer Shares are held on repatriable basis or non-repatriable basis.
- C. Other than mentioned above, to the best of knowledge and belief of the Acquirer and the PAC, as of the date of this DPS, there are no other statutory approval(s) required/pending to implement the Open Offer. The relevant statutory approvals required for the Acquirer's investment in the Target Company, as indicated at paragraph VI(A) above, have been obtained. However, in case an unforeseen requirement for any other statutory approval arises before the closure of the tendering period, this Open Offer shall be subject to such further approvals and the Acquirer and/or the PAC shall make the necessary applications for such approvals. In case of delay in receipt of any statutory approvals mentioned above or which may be required by the Acquirer and/or the PAC at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that non-receipt of approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer and/or the PAC to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer, subject to the Acquirer and the PAC agreeing to pay interest to the Public Shareholders at such rate, as may be specified by the SEBI from time to time.
- D. Where the statutory approvals extend to some but not all holders of the Offer Shares, the Acquirer and/or the PAC will have the option to make payment to such holders of the Offer Shares in respect of whom no statutory approvals are required in order to complete this Open Offer.
- E. The Acquirer and the PAC will have the right not to proceed with this Open Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, in the event that any statutory approvals are not granted. In the event of withdrawal of this Open Offer, a public announcement, will be made within 2 (two) working days of such withdrawal, in the same newspapers in which the PA was published and such public announcement will also be sent to the BSE, the NSE, the SEBI and the Target Company at its registered office.

F. The Acquirer may withdraw the Open Offer under Regulation 23 of the SEBI (SAST) Regulations.

VII. TENTATIVE SCHEDULE OF ACTIVITY

NO.	ACTIVITY	DAY AND DATE
1.	Issue of PA	Friday, 9 March 2018
2.	Publication of this DPS in the newspapers	Thursday, 15 March 2018
3.	Filing of the draft letter of offer (Draft Letter of Offer) with SEBI	Thursday, 22 March 2018
4.	Last date for Public Announcement of a competing offer being made	Monday, 9 April 2018
5.	Last date for receipt of comments from SEBI on the Draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager)	Monday, 16 April 2018
6.	Identified Date*	Wednesday, 18 April 2018
7.	Last date by which the letter of offer, duly incorporating SEBI's comments to the Draft Letter of Offer (Letter of Offer), is required to be dispatched to shareholders	Wednesday, 25 April 2018
8.	Last date for upward revision of the Offer Price/ Offer Size	Thursday, 26 April 2018
9.	Last date by which the committee of the independent directors of the Target Company shall give its recommendation on the Open Offer to the Public Shareholders	Wednesday, 2 May 2018
10.	Last date of publication of the Open Offer opening public announcement, announcing the schedule of activities of this Open Offer, status of statutory and other approvals, if any, and procedure for tendering acceptances	Thursday, 3 May 2018
11.	Date of commencement of tendering period (Offer Opening Date)	Friday, 4 May 2018
12.	Date of expiry of tendering period (Offer Closing Date)	Thursday, 17 May 2018
13.	Date by which all requirements including payment of consideration, rejection/acceptance and return of Shares to the Public Shareholders of the Target Company whose equity shares have been rejected in this Open Offer	Thursday, 31 May 2018
14.	Last date for issue of post-offer advertisement	Thursday, 7 June 2018

*The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be posted.

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

- A. All Public Shareholders, registered or unregistered, whether holding the Offer Shares in physical form or dematerialized form or holding locked-in Offer Shares, are eligible to participate in this Open Offer at any time during the tendering period for this Open Offer.
- B. Every Public Shareholder, regardless of whether such person held Offer Shares on the Identified Date, including persons who have acquired Shares but whose name does not appear in Register of Members of the Target Company on the Identified Date or who have not received the Letter of Offer, is entitled to participate in the Open Offer.
- C. The Open Offer will be implemented by the Acquirer through a stock exchange mechanism made available by stock exchanges in the form of separate window (Acquisition Window), as provided under the SEBI (SAST) Regulations and SEBI Circular number CIR/CFD/POLICYCELL/1/2015 dated 13 April 2015 read with SEBI Circular number CFD/DCR2/CIR/P/2016/131 dated 9 December 2016 as may be amended from time to time, issued by SEBI.
- D. BSE shall be the designated stock exchange for the purposes of tendering of Offer Shares in the Open Offer.
- E. The Acquirer has appointed Edelweiss Securities Limited as the registered broker (Buying Broker) through whom the purchases and settlements of Offer Shares tendered under this Open Offer would be made.
- F. The contact details of the Buying Broker are as follows:
Name: Edelweiss Securities Limited
CIN: U67110AP1983PLC052266
SEBI Registration Number: NSE - INE231193310; BSE - INB011193332

Address: Corporate Office: Edelweiss House
Off. C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400 098
Contact Person: Mr. Atul Benke
Telephone: +91 22 4009 4400; Direct No. - +91 22 6623 3325, Facsimile: +91 22 2286 4411
Email: atul.benke@edelweissfn.com

- G. All Public Shareholders who desire to tender their Offer Shares under this Open Offer would have to intimate their respective stock brokers (Selling Broker) within the normal trading hours of the secondary market, during the tendering period for this Open Offer.
- H. Such Offer Shares would be transferred to the respective Selling Broker's pool accounts prior to placing the bid.
- I. The Selling Broker can enter orders for dematerialized as well as physical Offer Shares.
- IX. A DETAILED PROCEDURE FOR TENDERING THE SHARES IN THIS OPEN OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER**
- X. OTHER INFORMATION**
- A. The Acquirer and the PAC along with their respective directors (where applicable) accept the responsibility for the obligations of the Acquirer as laid down in terms of the SEBI (SAST) Regulations. Other than information in relation to the Target Company, the Acquirer and the PAC and their respective directors accept full responsibility for the information contained in this DPS that relates to them. All information pertaining to the Target Company has been obtained from (i) publicly available sources; or (ii) any information provided or confirmed by the Target Company, and the accuracy thereof has not been independently verified by the Manager.
- B. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed Edelweiss Financial Services Limited as the Manager.
- C. In this DPS, unless otherwise specified, all references to "Indian Rupees" or "INR" or "Rs" or "Re" are references to the Indian national currency. Certain financial details contained in this DPS are denominated in United States Dollars (USD or US Dollars) which represents the lawful currency of the United States of America. The rupee equivalent quoted in each case for USD / US Dollars is calculated based on the RBI reference rate of INR 65.0784 per USD / US Dollar as on the date of the PA i.e., 9 March 2018 (Source: Reserve Bank of India- www.rbi.org.in).
- D. This DPS also is expected to be available on the SEBI website (www.sebi.gov.in).
- E. In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.

XI. DETAILS OF MANAGER AND REGISTRAR TO THE OPEN OFFER

MANAGER TO THE OPEN OFFER	REGISTRAR TO THE OPEN OFFER
 <p>Edelweiss Financial Services Limited 14th Floor, Edelweiss House Off. C.S.T. Road, Kalina Mumbai 400 098 Tel: +91 22 4009 4400 Fax: +91 22 4086 3610 E-mail: srs.openoffer@edelweissfn.com Website: www.edelweissfn.com Contact Person: Nishita John SEBI Registration No. INM0000010650</p>	 <p>Karvy Computershare Private Limited Karvy Selenium Tower B, Plot No 31 & 32 Financial District, Nanakramguda, Serilingampally Mandal Hyderabad – 500 032, Telangana State, India Tel: +91 40 6716 2222 Fax: +91 40 23431551 E-mail: einward.ris@karvy.com Website: http://karisma.karvy.com Contact Person: Murali Krishna M SEBI Registration No.: INR000000221</p>

Issued by Manager for and on behalf of Wilmar Sugar Holdings Pte. Ltd. (as Acquirer) together with Wilmar International Limited (as PAC), being person acting in concert with the Acquirer.

Place: Mumbai
Date: 14 March 2018