

SHREE RENUKA SUGARS LIMITED

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This corrigendum (Corrigendum) to the Public Announcement issued on Friday, 9 March 2018 (PA), the Detailed Public Statement published on Thursday, 15 March 2018 (DPS) and the Draft Letter of Offer dated Thursday, 22 March 2018 (DLOF) filed with the Securities and Exchange Board of India (SEBI), is being issued by Edelweiss Financial Services Limited, the Manager to the Open Offer, for and on behalf of Wilmar Sugar Holdings Pte. Ltd. (Acquirer) together with Wilmar International Limited, the person acting in concert (PAC), pursuant to Regulation 18(5) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (SEBI (SAST) Regulations).

This Corrigendum is to be read in continuation of, and in conjunction with, the PA, the DPS and the DLOF.

Capitalized terms used in this Corrigendum but not defined herein shall have the meaning ascribed to them in the DLOF.

The Public Shareholders are requested to note the following significant information with respect to this Open Offer:

1. Emerging Share Capital

The Acquirer together with the PAC, in consultation with the Manager to the Open Offer, has decided to include the Shares to be issued upon conversion of the OCPS issued to the lenders of the Target Company in the computation of the Emerging Share Capital (explanation below). Accordingly, the Emerging Share Capital stands revised 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.	Shares to be issued to the lenders of the Target Company upon conversion of convertible instruments outstanding as on the 10th (Tenth) Working Day from the closure of the Tendering Period (1)	262,953,674
D.	Emerging Share Capital (A+B+C)	2,179,772,966

(1) As on the date of the PA, 42,808,858 (Forty two million eight hundred eight thousand eight hundred fifty eight), 0.01% (Zero point zero one per cent) optionally convertible preference shares of face value INR 100 (Hundred) each (OCPS) have been allotted to lenders of the Target Company in connection with the Debt Restructuring Package. Under the terms of the shareholders' resolution passed in the extraordinary general meeting of the Target Company held on 24 February 2018 for the issue of the OCPS (EGM), the 'relevant date' for the purpose of determination of conversion price for the conversion of OCPS into Shares is the date which would fall 30 (thirty) days prior to the date on which the holders of the OCPS avail the option to convert the OCPS into Shares. At present, the holders of the OCPS have not exercised their option to convert the OCPS into Shares.

Hence, for the purposes of computing the Emerging Share Capital above, the 'relevant date' has been assumed to be 25 January 2018 which is the date 30 (thirty) days prior to the date of the aforesaid EGM. Accordingly, the conversion price for the OCPS has been computed as INR 16.28 in accordance with Regulation 76(1) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time.

As set out above, the Emerging Share Capital has been computed on a fully diluted basis as on, and assuming full conversion of all outstanding convertible preference shares into Shares by, the 10th (tenth) Working Day from the closure of the Tendering Period of the Open Offer. Accordingly, the Emerging Share Capital is INR 2,179,772,966 (Indian Rupees Two billion one hundred seventy nine million seven hundred seventy two thousand nine hundred sixty six) consisting of 2,179,772,966 (Two billion one hundred seventy nine million seven hundred seventy two thousand nine hundred sixty six) Shares.

2. Offer Size and Offer Shares

Pursuant to the revision of the Emerging Share Capital as above, the Offer Size shall stand revised as follows:

"Up to 566,740,972 (Five hundred sixty six million seven hundred forty thousand nine hundred seventy two) fully paid-up equity shares of face value of INR 1 (Indian Rupee One) each, representing 26% (twenty six per cent) of the Emerging Share Capital."

Consequently, the Offer Shares shall also stand revised as follows:

"Up to 566,740,972 (Five hundred sixty six million seven hundred forty thousand nine hundred seventy two) fully paid-up equity shares of face value of INR 1 (Indian Rupee One) each."

Below is the comparative summary of the Offer Size and Offer Shares as disclosed in the DLOF, and as revised by this Corrigendum:

PARTICULARS	ORIGINAL	REVISED
Offer Size	Up to 498,373,016	Up to 566,740,972
Offer Shares	Up to 498,373,016	Up to 566,740,972

3. Total Consideration

Pursuant to the revision of the Offer Size as above, the Total Consideration shall stand revised as follows:

"The total funding requirement for the Open Offer (assuming full acceptances), i.e. for the acquisition of 566,740,972 (Five hundred sixty six million seven hundred forty thousand nine hundred seventy two) Shares at the Offer Price, is INR 9,232,210,434 (Indian Rupees nine billion two hundred thirty two million two hundred ten thousand four hundred thirty four only), assuming full acceptance of this Open Offer (Total Consideration)."

Below is the comparative summary of the Total Consideration as disclosed in the DLOF, and as revised by this Corrigendum:

PARTICULARS	ORIGINAL	REVISED
Total Consideration	INR 8,118,496,431	INR 9,232,210,434

4. Bank Guarantee and Escrow Deposit

In accordance with Regulation 17(2) of the SEBI (SAST) Regulations, the Acquirer has, prior to effecting an upward revision of the Offer Size by issue of this Corrigendum, increased the Escrow Deposit by depositing the following in the Cash Escrow Account:

- a supplemental unconditional, irrevocable and on demand bank guarantee dated 16 May 2018 in favour of the Manager to the Open Offer from the BG Issuer, having bank guarantee No: 820-02-0065927 for an amount of INR 111,288,085 (Indian Rupees One hundred eleven million two hundred eighty eight thousand eighty five only) being, in aggregate with the existing Bank Guarantee deposited in the Cash Escrow Account, higher than the amount required under Regulation 17(1) of the SEBI (SAST) Regulations; and
- an additional sum of INR 11,128,809 (Indian Rupees eleven million one hundred twenty eight thousand eight hundred nine only) in the form of cash being, in aggregate with the existing sum in the form of cash deposited in the Cash Escrow Account, higher than the amount required under Regulation 17(4) of the SEBI (SAST) Regulations.

The above increase in the Escrow Deposit has been confirmed by the Escrow Agent through a confirmation letter dated 16 May 2018.

Below is the comparative summary of the Escrow Deposit as disclosed in the DLOF, and as revised by this Corrigendum:

PARTICULARS	ORIGINAL	REVISED
Bank Guarantee	INR 1,561,932,959	INR 1,673,221,044
Deposit in the form of cash	INR 81,193,296	INR 92,322,105

The Acquirer, the PAC and their directors accept full responsibility for the information contained in this Corrigendum in relation to them and the obligations of the Acquirer as laid down in terms of the SEBI (SAST) Regulations.

Except as detailed in this Corrigendum, all other terms and conditions of the PA, the DPS, and the DLOF remain unchanged. The terms and conditions of the Letter of Offer to be issued in connection with the Open Offer will be updated as above.

This Corrigendum would also be available on SEBI's website (www.sebi.gov.in).

Issued by Manager to the Open Offer 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:



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