PUBLIC ANNOUNCEMENT UNDER REGULATIONS 3(1), 3(2) AND 4 READ WITH REGULATION 15(1) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 (THE "SEBI (SAST) REGULATIONS")

FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF SHREE RENUKA SUGARS LIMITED

Open Offer for the acquisition of a maximum of 243,161,683 (Two hundred and forty three million one hundred and sixty one thousand six hundred and eighty three) fully paid-up equity shares of face value of INR 1 (Indian Rupee one) each ("Equity Share") of Shree Renuka Sugars Limited (the "Target Company") to the Public Shareholders (as defined below) of the Target Company by Wilmar Sugar Holdings Pte. Ltd. ("Acquirer 1") and SRS Investments Pte. Ltd. ("Acquirer 2", Acquirer 1 and Acquirer 2 collectively referred to as the "Acquirers") together with Wilmar International Limited ("PAC 1") and the Current Promoter Group (as defined below) ("PAC 2") as the persons acting in concert (collectively, "PACs") with the Acquirers (the "Open Offer"). Save and except for the PACs, no other person is acting in concert with the Acquirers for the purpose of this Open Offer.

This public announcement (**"Public Announcement"**) is being issued by Standard Chartered Bank (the **"Manager")** for and on behalf of the Acquirers and the PACs to the Public Shareholders of the Target Company pursuant to and in compliance with Regulations 3(1), 3(2), 4 and other applicable Regulations of the SEBI (SAST) Regulations.

For the purpose of this Public Announcement, "**Public Shareholders**" shall mean all the public shareholders of the Target Company excluding the parties to JVA and PAA (each as defined below) and persons acting in concert or deemed to be acting in concert with such parties.

1. Offer Details

1.1 **Offer Size:** 243,161,683 (Two hundred and forty three million one hundred and sixty one thousand six hundred and eighty three) Equity Shares of the Target Company (**"Offer Shares"),** constituting 26.0% of the total share capital of the Target Company on a fully diluted basis, as of the 10th working day after the closure of the tendering period for the Open Offer, including the Maximum Subscription Shares (as defined below) (the "**Emerging Voting Capital**") at a price of INR 21.89 per Offer Share ("**Offer Price**") aggregating to INR 5,322,809,241 (Rupees five billion three hundred twenty two million eight hundred and nine thousand two hundred and forty one) ("**Offer Size**"), subject to the terms and conditions mentioned in this Public Announcement, the detailed public statement and the letter of offer that are proposed to be issued in accordance with the SEBI (SAST) Regulations.

1.2 **Offer Price / Consideration:** The Offer Price of INR 21.89 (Rupees twenty one and eighty nine paise only) per Offer Share is calculated in accordance with Regulation 8(2) of the SEBI (SAST) Regulations.

1.3 **Mode of Payment:** The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.

1.4 **Type of Offer**: The Open Offer is a mandatory offer in compliance with Regulations 3(1), 3(2) and 4 of the SEBI (SAST) Regulations pursuant to the substantial acquisition of Equity Shares and voting rights of the Target Company accompanied by change of control from sole control by the Current Promoter Group over the Target Company to joint control over the Target Company by Acquirer 1, Acquirer 2 and the Current Promoter Group. This Open Offer is not subject to any minimum level of acceptance.

2. Transaction which has triggered the Open Offer obligations (Underlying Transaction)

Details of Underlying Transaction

Type of Transaction (direct/ indirect)	Mode of Transaction (Agreement/ Allotment/ Market Purchase)	Shares / Voting rights acquired/ proposed to be acquired		Total Consideration for Shares / Voting Rights (VR) acquired (INR Million)	Mode of payment (Cash/ securities)	Regulation which has been triggered
		Number	% vis a vis emerging voting capital			
Direct	Preferential allotment of Equity Shares under Preferential Allotment Agreement ("**PAA**") dated February 20, 2014 executed amongst, Acquirer 1, Acquirer 2, PAC 1, PAC 2 and the Target Company, in terms of which, Acquirer 1 has agreed to subscribe up to a minimum of 183,287,071 Equity Shares (the "**Minimum Subscription Shares**") and a maximum of 257,491,592 Equity Shares (the "**Maximum Subscription Shares**")(1) to be issued and allotted by the Target Company by way of a preferential issue in accordance with the SEBI ICDR Regulations(2), subject to the terms and conditions provided under the PAA (the "**Preferential Allotment**"); and	Minimum Subscription Shares 183,287,071 Maximum Subscription Shares 257,491,592	Minimum Subscription Shares 21.3%(3) Maximum Subscription Shares 27.5%(4)	Minimum Subscription Shares 3,680.4 Maximum Subscription Shares 5,170.4	Cash	Regulations 3(1), 3(2) and 4 of the SEBI (SAST) Regulations
	Joint Venture Agreement ("**JVA**") dated February 20, 2014 executed amongst, Acquirer 1, Acquirer 2, PAC 1, PAC 2 and the Target Company	NIL	NIL	NIL		

Notes:

1) *In terms of the PAA, Acquirer 1 has agreed to subscribe to 257,491,592 Equity Shares, provided however, if the Open Offer is completed prior to the Preferential Allotment and if Acquirer 1 has acquired more than 205,985,218 Equity Shares of the Target Company in the Open Offer, Acquirer 1 shall subscribe to such lesser number of Equity Shares not being less than 183,287,071 Equity Shares such that immediately post the completion of the Preferential Allotment and the Open Offer, the shareholding of Acquirer 1 (in aggregate) is not more than 49.9% of the then issued and paid up share capital of the Target Company.*
2) *Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.*
3) *Based on emerging voting capital of 861,032,721 Equity Shares calculated assuming Minimum Subscription Shares are subscribed by Acquirer 1 under the Preferential Allotment.*
4) *Based on emerging voting capital of 935,237,242 Equity Shares calculated assuming Maximum Subscription Shares are subscribed by Acquirer 1 under the Preferential Allotment.*
5) *Acquirer 1, Acquirer 2 and PAC 2 have also entered into a Framework Agreement dated February 20, 2014 pursuant to which the parties have agreed to a framework to arrange financing support for Acquirer 2 inter alia to enable Acquirer 2 to participate in the Open Offer subject to execution of legally binding documentation.*

3. Acquirer(s) / PAC

Details	Acquirer 1	Acquirer 2	PAC 1	PAC 2	Total
Name of Acquirer(s)/ PAC	Wilmar Sugar Holdings Pte. Ltd.	SRS Investments Pte. Ltd.	Wilmar International Limited	1. Murkumbi Investments Private Limited 2. Khandepar Investments Private Limited 3. Agri Venture Trading And Investment Private Limited 4. Narendra Madhusudan Murkumbi 5. Supriya Shailesh Rojekar 6. Inika Narendra Murkumbi 7. Malvika Narendra Murkumbi 8. Vidya Murkumbi 9. Anuradha Ravindra Kulkarni 10. Dilip Vasant Rao Deshpande 11. Apoorva Narendra Murkumbi (together referred to as "**Current Promoter Group**")	
Address	56 Neil Road Singapore 088830	79 Robinson Road, #16-01 CPF Building, Singapore 068897	56 Neil Road, Singapore 088830	1. Murkumbi Investments Private Limited: BC 105, Havelock Road, Cantonment, Belgaum 590001, Karnataka, India 2. Khandepar Investments Private Limited: BC 105, Havelock Road, Cantonment, Belgaum 590001, Karnataka, India 3. Agri Venture Trading And Investment Private Limited: 23, 2nd Floor, Madhuli CHS Ltd., Behind Shiv Sagar Estate, Dr.Annie Besant Road, Worli, Mumbai 400018, Maharashtra, India 4. Narendra Madhusudan Murkumbi: Flat No. 3001, Beaumonde Towers, B - Tower, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025, Maharashtra, India 5. Supriya Shailesh Rojekar: Sumer Trinity Tower, Flat No. 402, Building No. 1, New Prabhadevi Road, Mumbai 400025, Maharashtra, India 6. Inika Narendra Murkumbi: Flat No. 3001, Beaumonde Towers, B - Tower, Appasaheb	

Details	Acquirer 1	Acquirer 2	PAC 1	PAC 2	Total
				Marathe Marg, Prabhadevi, Mumbai 400025, Maharashtra, India 7. Malvika Narendra Murkumbi: Flat No. 3001, Beaumonde Towers, B - Tower, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025, Maharashtra, India 8. Vidya Murkumbi: BC 105, Camp, Havelock Road, Belgaum 590001, Karnataka, India 9. Anuradha Ravindra Kulkarni: 3, Glendyne Close, Gesmond Park West, New Castle Upontyne, PO NE 7, 7DZ, United Kingdom 10. Dilip Vasant Rao Deshpande: No 9, 80 H MT Layout, R T Nagar, Bangalore 560032, Karnataka, India 11. Apoorva Narendra Murkumbi: Flat No. 3001, Beaumonde Towers, B - Tower, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025, Maharashtra, India	
Name(s) of persons in control/ promoters of Acquirers/ PAC where Acquirers/ PAC are companies	Acquirer 1 is a wholly owned subsidiary of PAC 1	Acquirer 2 is wholly owned by The ARK Trust settled by Anuradha Ravindra Kulkarni vide the trust deed dated December 10, 2013 (the "Trust Deed"). In accordance with the Trust Deed, Hawksford Trustees Jersey Limited, a professional trustee has been appointed as the trustee of The ARK Trust. The beneficiaries of the	PAC 1 is a company listed on the Singapore Exchange Securities Trading Limited. The controlling shareholders(1) of PAC 1 are Kuok Brothers Sdn Berhad and Archer Daniels Midland Company and PPB Group Berhad (2)	1. Murkumbi Investments Private Limited: Narendra Madhusudan Murkumbi 2. Khandepar Investments Private Limited: Narendra Madhusudan Murkumbi 3. Agri Venture Trading And Investment Private Limited: Shree Renuka Energy Limited 4. Narendra Madhusudan Murkumbi: Not applicable 5. Supriya Shailesh Rojekar: Not applicable 6. Inika Narendra Murkumbi: Not applicable 7. Malvika Narendra Murkumbi: Not applicable 8. Vidya Murkumbi: Not applicable 9. Anuradha Ravindra Kulkarni: Not applicable 10. Dilip Vasant Rao Deshpande: Not applicable 11. Apoorva Narendra Murkumbi: Not applicable	

Details	Acquirer 1	Acquirer 2	PAC 1	PAC 2	Total
		trust are Dr. Meenal Ravindra Kulkarni, Mrs Priyanka Gundabolu and Mrs Maneesha Shingadia who are all foreign nationals / person resident outside India. Anuradha Ravindra Kulkarni who has settled the The ARK Trust is part of the Current Promoter Group of the Target Company			
Name of the Group, if any, to which the Acquirers/ PAC belongs to	Wilmar Group consisting of companies under PAC 1, a company incorporated in Singapore and listed on the Singapore Exchange Securities Trading Limited	Not applicable	Wilmar Group consisting of companies under PAC 1, a company incorporated in Singapore and listed on the Singapore Exchange Securities Trading Limited	Not applicable	
Pre Transaction shareholding • Number • % of total share capital	NIL	NIL	NIL	257,491,592 38.4%	257,491,592 38.4%

Details	Acquirer 1	Acquirer 2	PAC 1	PAC 2	Total
Proposed shareholding after the acquisition of shares (including Offer Shares) which triggered the Open Offer(3)	Assuming Acquirer 1 and Acquirer 2 each acquires 50% of the Equity Shares tendered in the Open Offer(4)(5)				
	379,072,433 40.5%	121,580,842 13.0%	NIL	257,491,592 27.5%	758,144,867 81.1%
	Assuming Acquirer 1 acquires 100% of the Equity Shares tendered in the Open Offer(4)(6)(7)				
	426,448,754 49.5%	NIL	NIL	257,491,592 29.9%	683,940,346 79.4%
Any other interest in the Target Company	None	None(8)	None	1. Murkumbi Investments Private Limited: None 2. Khandepar Investments Private Limited: None 3. Agri Venture Trading And Investment Private Limited: None 4. Narendra Madhusudan Murkumbi: Vice Chairman and Managing Director of the Target Company; The registered office premises of the Target Company is jointly owned by Narendra Madhusudan Murkumbi and Vidya Murkumbi and is leased to the Target Company 5. Supriya Shailesh Rojekar: None 6. Inika Narendra Murkumbi: None 7. Malvika Narendra Murkumbi: None 8. Vidya Murkumbi: Executive Chairperson of the Target Company; The registered office premises of the Target Company is jointly owned by Narendra Madhusudan Murkumbi and Vidya Murkumbi and is leased to the Target Company. Another premise owned by Vidya Murkumbi located in BC 109, Havelock Road, Belgaum – 590001, Karnataka has been leased to the Target Company 9. Anuradha Ravindra Kulkarni: None 10. Dilip Vasant Rao Deshpande: None 11. Apoorva Narendra Murkumbi: None	

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.*
3) *In terms of the PAA, Acquirer 1 has agreed to subscribe to 257,491,592 Equity Shares, provided however, if the Open Offer is completed prior to the Preferential Allotment and if Acquirer 1 has acquired more than 205,985,218 Equity Shares of the Target Company in the Open Offer, Acquirer 1 shall subscribe to such lesser number of Equity Shares not being less than 183,287,071 Equity Shares such that immediately post the completion of the Preferential Allotment and the Open Offer, the shareholding of Acquirer 1 (in aggregate) is not more than 49.9% of the then issued and paid up share capital of the Target Company.*
4) *Acquirer 2 has agreed to acquire up to 50% of the Offer Shares subject to the terms and conditions provided under the PAA, the JVA and the Framework Agreement.*
5) *Based on emerging voting capital of 935,237,242 Equity Shares calculated assuming Maximum Subscription Shares are subscribed by Acquirer 1 under the Preferential Allotment.*
6) *Based on emerging voting capital of 861,032,721 Equity Shares calculated assuming completion of Preferential Allotment post the completion of the Open Offer and Minimum Subscription Shares are subscribed by Acquirer 1 under the Preferential Allotment.*
7) *In the event the Preferential Allotment is completed prior to the completion of the Open Offer by allotment of Maximum Subscription Shares and Acquirer 1 acquires 100% of the shares tendered in the Open Offer, the shareholding of Acquirer 1 will be 500,653,275 Equity Shares .*
8) *Dr. Meenal Ravindra Kulkarni, one of the beneficiaries of The ARK Trust holds 7,918 shares in the Target Company.*
9) *In terms of the JVA, in the event, post completion of the Preferential Allotment and the Open Offer, the shareholding of Acquirer 1 exceeds 49.9% of the then issued and paid up share capital of the Target Company, Acquirer 1 shall reduce its shareholding to 49.9% of the then issued and paid up share capital of the Target Company. Further, post completion of the Preferential Allotment and the Open Offer, if the public shareholding in the Target Company falls below the minimum level required as per the listing agreement entered into by the Target Company with the BSE and the NSE read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended (the "SCRR"), Acquirer 1 and Acquirer 2 (subject to such other conditions under the JVA) will reduce their respective shareholding in the Target Company in proportion to the Equity Shares acquired by each of them in the Open Offer, in the manner as set out in SEBI (SAST) Regulations and SCRR, such that the Target Company complies with the required minimum level of public shareholding.*

4. Details of Selling Shareholders

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Not applicable.

5. Target Company

Name	Shree Renuka Sugars Limited
Registered Office	BC 105, Havelock Road, Camp, Belgaum – 590001, Karnataka, India
Exchanges where listed	Equity Shares of the Target Company are listed on BSE Limited and National Stock Exchange of India Limited

6. Other Details

6.1 The Detailed Public Statement pursuant to this Public Announcement to be issued in terms of Regulation 13(4) of the SEBI (SAST) Regulations, containing further information pertaining to the Open Offer including, inter alia, detailed information of the Offer Price, Acquirers/ PACs and the Target Company; background to the Open Offer; statutory approvals required for the completion of the Open Offer; details of financial arrangements; relevant provisions of the PAA and JVA, details of the financing arrangements and other terms and conditions of the Open Offer; shall be published on or before February 28, 2014 as per the SEBI (SAST) Regulations.

6.2 Completion of the Open Offer and the underlying transactions as envisaged under PAA and JVA are subject to receipt of statutory approvals and satisfaction of the conditions precedent set out in the PAA and JVA. Subject to compliance with the SEBI (SAST) Regulations, the underlying transaction referred to hereinabove may be completed prior to completion of the Open Offer.

6.3 The Acquirers and the PAC undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations and that they have adequate financial resources to meet the Open Offer obligations under the SEBI (SAST) Regulations.

6.4 This Public Announcement is not being issued pursuant to a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

6.5 The Open Offer is not conditional upon any minimum level of acceptance as per Regulations 19(1) of the SEBI (SAST) Regulations.

Issued by the Manager to the Open Offer

Standard Chartered

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On behalf of the Acquirers and the PAC

Wilmar Sugar Holdings Pte. Ltd.
SRS Investments Pte. Ltd.
Wilmar International Limited
Current Promoter Group

Place: Mumbai
Date: February 20, 2014