

DETAILED PUBLIC STATEMENT (THIS “DPS”) IN TERMS OF REGULATIONS 3(1), 3(2) AND 4 READ WITH REGULATIONS 13(4), 14, 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 (AS AMENDED) (THE “SEBI (SAST) REGULATIONS”) TO THE PUBLIC SHAREHOLDERS OF:

Shree Renuka Sugars Limited

Registered Office: BC 105, Havelock Road, Camp, Belgaum – 590 001, Karnataka, India. Tel: +91-831-240 4000; Fax: +91-831-246 9891. 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 (the “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) Shares (as defined below) (the “Offer Shares”), of Shree Renuka Sugars Limited (the “Target Company”), from the Public Shareholders (as defined below), at a price of Rs 21.89 (Rupees Twenty one and eighty nine paise) per Offer Share by Wilmar Sugar Holdings Pte. Ltd. (“Acquirer 1”) and SRS Investments Pte. Ltd. (“Acquirer 2” and together with Acquirer 1, the “Acquirers”) along with Wilmar International Limited (“PAC 1”) and the Current Promoter Group (as defined below, “PAC 2” and together with PAC 1, the “PACs”), collectively in their capacity as the persons acting in concert with the Acquirers for the purposes of the Offer. Save and except for PACs, no other person is acting in concert with the Acquirers, for the purposes of this Offer.

This DPS is being issued by Standard Chartered Bank, the manager to the Offer (the “Manager”), for and on behalf of the Acquirers and the PACs, to the Public Shareholders (as defined below) in compliance with Regulations 3(1), 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 Offer (the “PA”) filed with the BSE Limited (the “BSE”) and the National Stock Exchange of India Limited (the “NSE”) (BSE and NSE are collectively referred to as “Stock Exchanges”) and sent to the Target Company at its registered office, on February 20, 2014. The PA was filed with the Securities and Exchange Board of India (“SEBI”) on February 21, 2014.

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

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

“Current Promoter Group” means the current promoter group of the Target Company as disclosed in the shareholding pattern filed by the Target Company with BSE and NSE as on December 31, 2013 and comprises of Murkumbi Investments Private Limited, Khandepar Investments Private Limited, Agri Venture Trading and Investment Private Limited, 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.

“Existing Promoters” means collectively, the Current Promoter Group and Acquirer 2.

“Framework Agreement” means the framework agreement dated February 20, 2014 entered into by and amongst Acquirer 2, PAC 1 and PAC 2.

“JVA” means the joint venture agreement dated February 20, 2014 entered into by and amongst the Target Company, Acquirer 1, Acquirer 2, PAC 1 and PAC 2.

“NRI” means a non-resident Indian, as defined under the Foreign Exchange Management (Deposit) Regulations, 2000.

“PAA” means the preferential allotment agreement dated February 20, 2014 entered into by and amongst the Target Company, Acquirer 1, Acquirer 2, PAC 1 and PAC 2.

“Public Shareholders” means all the public shareholders of the Target Company and does not include the parties to JVA and PAA (each as herein defined) and the persons acting in concert with such parties.

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

I. ACQUIRER, PAC, TARGET COMPANY AND OFFER

A. INFORMATION ABOUT THE ACQUIRER AND PAC:

1. Acquirer 1 - Wilmar Sugar Holdings Pte. Ltd.

1.1 Acquirer 1 is a private limited company, incorporated on September 19, 2005 under the laws of Singapore. Acquirer 1 was originally incorporated as Wealth Anchor Pte. Ltd. and subsequently, its name was changed to Wilmar Sugar Holdings Pte. Ltd. on January 2, 2013.

1.2 The registered office of Acquirer 1 is situated at 56 Neil Road, Singapore 088830. Tel: +65 6507 0500, Fax: +65 6536 2192. Compliance officer of Acquirer 1 is Pun Chui Wun, Company Secretary.

1.3 Acquirer 1 is a wholly-owned subsidiary of PAC 1 and is part of the Wilmar Group (as defined below). Acquirer 1 is the main holding company for Wilmar Group’s global sugar business and holds most of 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, subscription to, 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 Acquirer 1 comprises of 100,000 shares of US Dollar 1 each. The shares of Acquirer 1 are not listed on any stock exchange.

1.5 Acquirer 1, 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.

1.6 Acquirer 1 has entered into the JVA and the PAA with Acquirer 2, Target Company, PAC 1 and PAC 2 as detailed in Part II (Background to the Offer) below, which has triggered this Offer. Other than the relationship established by the JVA and the PAA, Acquirer 1 has no other relationship with Acquirer 2 or PAC 2.

1.7 Acquirer 1 will acquire up to 50% of the Shares tendered in the Offer and Acquirer 2 will acquire the remaining 50% of the Shares tendered in the Offer, provided however, if Acquirer 2 is not able to acquire 50% of the Shares tendered in the Offer, Acquirer 1 will acquire 100% of the Shares tendered in the Offer. Irrespective of the fact that Acquirer 2 may acquire 50% of the Shares tendered in the Offer, Acquirer 1 has given full financial commitment for acquisition of 100% of the Shares tendered in the Offer as detailed in Part V (Financial Arrangements) below.

1.8 As on the date hereof, Acquirer 1 has not acquired any Shares post the date of the PA.

1.9 Acquirer 1 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) (the “SEBI Act”) or any other regulations made thereunder.

1.10 The key financial information of Acquirer 1 is as follows:

All figures in millions

PARTICULARS	Year Ended December 31, 2011		Year Ended December 31, 2012		Year Ended December 31, 2013	
	US Dollars	Rs	US Dollars	Rs	US Dollars	Rs
TOTAL REVENUE ¹	27.4	1,705.1	30.9	1,925.5	37.0	2,304.9
NET INCOME	7.4	463.0	5.5	344.7	(32.0)	(1,995.6)
EARNINGS PER SHARE (EPS) ²	7.4	463.0	5.5	344.7	(0.00032)	(0.02000)
NET WORTH	57.3	3,568.8	32.8	2,044.9	0.9	55.6

Notes:

1. Interest, dividend and other income.
2. Net income divided by number of shares issued and outstanding; million US Dollar/ share and million Rs/ share.
3. The financial information set forth above has been extracted from the audited standalone financial statements of Acquirer 1 as at and for the financial years ended December 31, 2011, December 31, 2012 and December 31, 2013.

2. Acquirer 2 - SRS Investments Pte. Ltd.

2.1 Acquirer 2 is a private limited company incorporated on October 29, 2013 under the laws of Singapore.

2.2 The registered office of Acquirer 2 is situated at 79 Robinson Road, #16-01 CPF Building, Singapore 068897, Tel: +65 6223 8255, Fax: +65 6221 1568. Compliance officer of Acquirer 2 is Tan Yee Tjen, Company Secretary.

2.3 Acquirer 2 is in the business of the acquisition of and investment in the securities of companies.

2.4 Acquirer 2 has also entered into the JVA and the PAA with Acquirer 1, Target Company, PAC 1 and PAC 2 as detailed in Part II (Background to the Offer) below. Further, Acquirer 2 has entered into a Framework Agreement with PAC 1 and PAC 2 (as detailed in Part V (Financial Arrangements)). Other than the relationship established by the JVA, the PAA and the Framework Agreement, Acquirer 2 has no other relationship with Acquirer 1 or PAC 1. Acquirer 2’s relationship with PAC 2 is detailed in paragraph 2.5 below.

2.5 Acquirer 2 is wholly owned by ARK Trust settled by Mrs. Anuradha Ravindra Kulkarni, a person resident outside India, vide the trust deed dated December 10, 2013 (the “Trust”). Hawksford Trustees Jersey Limited, a professional trustee company, a person resident outside India, is the trustee of the Trust. The beneficiaries of the trust are Dr. Meenal Ravindra Kulkarni, Mrs. Priyanka Gundabolu and Mrs. Maneesha Shingadia who are all foreign nationals / persons resident outside India (the “Beneficiaries”). Mrs. Anuradha Ravindra Kulkarni and Dr. Meenal Ravindra Kulkarni are currently shareholders of the Target Company and Mrs. Anuradha Ravindra Kulkarni is also part of the Current Promoter Group. Acquirer 1 may acquire 1% of the issued and paid up share capital of Acquirer 2 as per the terms of the Framework Agreement.

2.6 The issued and paid up capital of Acquirer 2 comprises of 1,000 shares of Singapore Dollar 1 each. The shares of Acquirer 2 are not listed on any stock exchange.

2.7 Acquirer 1 will acquire up to 50% of the Shares tendered in the Offer and Acquirer 2 will acquire the remaining 50% of the Shares tendered in the Offer, provided however, if Acquirer 2 is not able to acquire 50% of the Shares tendered in the Offer then Acquirer 1 will acquire 100% of the Shares tendered in the Offer.

2.8 Acquirer 2, 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, except through the Beneficiaries as mentioned above.

2.9 As on the date hereof, Acquirer 2 has not acquired any Shares post the date of the PA.

2.10 Acquirer 2 has not been prohibited by SEBI from dealing in securities, in terms of a direction issued under Section 11B of the SEBI Act or any other regulations made thereunder.

2.11 Acquirer 2 was incorporated on October 29, 2013 and, this being its first year of operation, no financial statements related to Acquirer 2 have been prepared.

3. PAC 1 - Wilmar International Limited

3.1 PAC 1 is a public limited company, incorporated on August 14, 1999 under the laws of Singapore. PAC 1 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 June 30, 2000. The name of PAC 1 was further changed from Ezyhealth Asia Pacific Ltd. to Wilmar International Limited on July 14, 2006.

3.2 The registered office of PAC 1 is situated at 56 Neil Road, Singapore 088830. Tel: +65 6216 0244, Fax: +65 6836 1709. Compliance officer of PAC 1 is Teo La-Mei, Company Secretary.

3.3 PAC 1 is an Asian agribusiness group, headquartered in Singapore and listed on the Singapore Exchange Securities Trading Limited. PAC 1 is active on a global scale and its business activities include oil palm cultivation, oilseeds crushing, edible oils refining, sugar milling and refining, specialty fats, oleochemicals, biodiesel and fertilizers manufacturing and grains processing. The companies operating under PAC 1 across all its businesses and markets are together classified in this DPS as “Wilmar Group”. The principal activity of PAC 1 is investment holding. Acquirer 1 is a wholly-owned subsidiary of PAC 1.

3.4 The issued and paid up capital of PAC 1 as at December 31, 2013 is Singapore Dollars 8,259.1 million comprising 6,403,401,106 (Six billion four hundred and three million four hundred and one thousand one hundred and six) ordinary shares of Singapore Dollar 1.29 each. This includes 4,323,500 (Four million three hundred and twenty three thousand five hundred) ordinary shares held as treasury shares. PAC 1 is listed on the Singapore Exchange Securities Trading Limited. The detailed shareholding pattern of PAC 1 as at December 31, 2013 is as follows:

Shareholders	Number of ordinary shares held	% of issued share capital
Persons in Control ⁽ⁱ⁾	2,221,228,905	34.7%
Other Substantial Shareholders	2,051,796,424	32.0%
Other Shareholders	2,126,052,377	33.2%
Treasury Shares	4,323,500	0.1%
Total Paid up Capital	6,403,401,106	100.0%

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

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

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

3.5 PAC 1, 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.

3.6 PAC 1 has entered into the JVA and the PAA with Acquirer 1, Acquirer 2, PAC 2 and Target Company as detailed in Part II (Background to the Offer) below, which has triggered this Offer. Further, PAC 1 has entered into a Framework Agreement with Acquirer 2 and PAC 2 as detailed in Part V (Financial Arrangements). Other than the relationship established by the JVA, the PAA and Framework Agreement, PAC 1 has no other relationship with Acquirer 2 or PAC 2.

3.7 As on the date hereof, PAC 1 has not acquired any Shares post the date of the PA.

3.8 PAC 1 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.

3.9 The key consolidated financial information of PAC 1 is as follows:

All figures in millions; EPS in US Dollar/share and Rs/share

PARTICULARS	Year Ended December 31, 2011		Year Ended December 31, 2012		Year Ended December 31, 2013	
	US Dollars	Rs	US Dollars	Rs	US Dollars	Rs
TOTAL REVENUE ¹	45,966	2,862,936	46,108	2,871,831	44,932	2,798,527
NET INCOME	1,601	99,707	1,255	78,198	1,319	82,149
BASIC EARNINGS PER SHARE (EPS)	0.25	15.57	0.20	12.21	0.21	12.83
NET WORTH	13,370	832,753	14,346	893,522	15,005	934,565

Notes:

1. Revenue and net gains or losses arising from changes in fair value of biological assets, finance income and other operating income.
 2. The financial information set forth above has been extracted from the audited consolidated financial statements of PAC 1 as at and for the financial years ended December 31, 2011 and December 31, 2012 and consolidated unaudited financial statements of PAC 1 as reported to Singapore Exchange Securities Trading Limited as at and for the financial year ended December 31, 2013. The consolidated financial information for the financial year ended December 31, 2013 set forth above has been extracted from the unaudited consolidated financial statements of PAC 1 prepared in accordance with Singapore Financial Reporting Standards and on a basis substantially consistent with that of the audited financial statements for the years ended December 31, 2011 and 2012.
- PAC 2 - Current Promoter Group

4.1 PAC 2 consists of the following individuals and companies:

Companies that form part of PAC 2

The key details of the companies forming part of PAC 2 are as follows:

Name of the Entity	Nature of the Entity	Nature of Business	Date of Incorporation with Name Change, if any	Registered Address	Name of the Group to which the entity belongs	Relationship PAC entity with Acquirers
Murkumbi Investments Private Limited	Core Investment Company	Investment in Securities	Originally incorporated as Murkumbi Biogro Private Limited on August 17, 1994 and subsequently, its name was changed to Murkumbi Investments Private Limited on April 8, 2009	BC105, Havelock Road, Cantonment, Belgaum 590001, Karnataka, India	None	Refer para 4.2 below
Khandepar Investments Private Limited	Core Investment Company	Investment in Securities	Originally incorporated as Murkumbi Industries Private Limited on August 13, 1997 and subsequently, its name was changed to Khandepar Investments Private Limited on February 10, 2009	BC105, Havelock Road, Cantonment, Belgaum 590001, Karnataka, India	None	Refer para 4.2 below
Agri Venture Trading and Investment Private Limited	Private Limited Company	Investment in Securities	March 19, 2012	23, 2nd Floor, Madhuli CHS Ltd., Behind Shiv Sagar Estate, Dr. Annie Besant Road, Worli, Mumbai 400018, Maharashtra, India	None	Refer para 4.2 below

Name of the Entity	Relationship/Interest if any with the Target Company	Share Capital	Names of Key Shareholders with clear identification of persons in control/promoters	If listed, Names of Stock Exchanges	Telephone Number and Fax Number
Murkumbi Investments Private Limited	Holds 121,414,000 Shares of the Target Company representing 18.1% of the voting rights	Rs 3,130,600 (31,306 equity shares of Rs 100 each)	Narendra Madhusudan Murkumbi	Not listed	Tel: +91 831 2404000 Fax: +91 831 2469891
Khandepar Investments Private Limited	Holds 75,400,000 Shares of the Target Company representing 11.2% of the voting rights	Rs 12,500,000 (1,250,000 equity shares of Rs 10 each)	Narendra Madhusudan Murkumbi	Not listed	Tel: +91 831 2404000 Fax: +91 831 2469891
Agri Venture Trading and Investment Private Limited	Holds 37,522,295 Shares of the Target Company representing 5.6% of the voting rights. Further, the holding company of Agri Venture Trading And Investment Private Limited, Shree Renuka Energy Limited, has entered into some related party transactions with the Target Company in the normal course of business	Rs 100,000 (10,000 equity shares of Rs 10 each)	Shree Renuka Energy Limited	Not listed	Tel: +91 22 43601300 Fax: +91 22 24977263

The key financial information of each of these entities is given below:

Murkumbi Investments Private Limited

All figures in Rupees million; EPS in Rs/share

PARTICULARS	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2013	Six Months Ended September 30, 2013
TOTAL REVENUE	122.4	122.3	0.6	60.7
NET INCOME	(79.2)	(150.6)	(152.7)	(21.3)
EARNINGS PER SHARE (EPS)	(2,530.5)	(4,811.5)	(4,877.7)	(679.8)
NET WORTH	726.1	315.4	162.7	141.4

Note:

1. The financial information set forth above has been extracted from the audited standalone financial statements of Murkumbi Investments Private Limited as at and for the financial years ended March 31, 2011, March 31, 2012 and March 31, 2013 and the standalone unaudited limited reviewed financial statements of Murkumbi Investments Private Limited as at and for the six months ended September 30, 2013.

Khandepar Investments Private Limited

All figures in Rupees million; EPS in Rs/share

PARTICULARS	Year Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2013	Six Months Ended September 30, 2013
TOTAL REVENUE	75.5	81.5	6.7	39.3
NET INCOME	74.6	33.2	(57.2)	7.0
EARNINGS PER SHARE (EPS)	59.7	26.6	(45.8)	5.6
NET WORTH	1,482.9	1,276.1	1,218.9	1,225.9

Note:

1. The financial information set forth above has been extracted from the audited standalone financial statements of Khandepar Investments Private Limited as at and for the financial years ended March 31, 2011, March 31, 2012 and March 31, 2013 and the standalone unaudited limited reviewed financial statements of Khandepar Investments Private Limited as at and for the six months ended September 30, 2013.

Agri Venture Trading and Investment Private Limited

All figures in Rupees million; EPS in Rs/share

PARTICULARS	Year Ended March 31, 2012	Year Ended March 31, 2013	Six Months Ended September 30, 2013
TOTAL REVENUE	NIL	NIL	18.8
NET INCOME	NIL	NIL	18.5
EARNINGS PER SHARE (EPS)	NIL	NIL	1,845.8
NET WORTH	0.1	0.1	18.6

Note:

1. The financial information set forth above has been extracted from the audited standalone financial statements of Agri Venture Trading and Investment Private Limited as at and for the financial years ended March 31, 2012 and March 31, 2013 and the standalone unaudited limited reviewed financial statements of Agri Venture Trading and Investment Private Limited as at and for the six months ended September 30, 2013.

All the companies which are a part of PAC 2 are owned and controlled by individuals who are also part of PAC 2 and details of whom are provided below.

Individuals that form part of PAC 2

The key details of the individuals comprising PAC 2 are as follows:

	Nationality	Residential Address	Other Company where individual is a Whole Time Director	Relationship of PAC with Acquirers	Relationship/ interest if any with the Target Company	Net worth (in Rupees million)
Narendra Madhusudan Murkumbi	Indian	Flat No. 3001, Beaumonde Towers, B - Tower, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025, Maharashtra, India	None	Refer para 4.2 below	Holds 12,812,905 Shares of the Target Company representing 1.9% of the voting rights; 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	3,158.8 ¹
Supriya Shailesh Rojekar	Indian	Sumer Trinity Tower, Flat No. 402, Building No. 1, New Prabhadevi Road, Mumba 400025, Maharashtra, India	None	Refer para 4.2 below	Holds 4,710,000 Shares of the Target Company representing 0.7% of the voting rights	116.3 ²
Inika Narendra Murkumbi	Indian	Flat No. 3001, Beaumonde Towers, B - Tower, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025, Maharashtra, India	None	Refer para 4.2 below	Holds 1,400,000 Shares of the Target Company representing 0.2% of the voting rights	Included in the net worth of Narendra Madhusudan Murkumbi, natural guardian
Malvika Narendra Murkumbi	Indian	Flat No. 3001, Beaumonde Towers, B - Tower, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025, Maharashtra, India	None	Refer para 4.2 below	Holds 1,400,000 Shares of the Target Company representing 0.2% of the voting rights	Included in the net worth of Narendra Madhusudan Murkumbi, natural guardian
Vidya Murkumbi	Indian	BC105, Camp, Havelock Road, Belgaum 590001, Karnataka, India	None	Refer para 4.2 below	Holds 1,228,800 Shares of the Target Company representing 0.2% of the voting rights; 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	34.2 ³
Anuradha Ravindra Kulkarni	British Citizen	3, Glendyne Close, Gesmond Park West, New Castle Upon Tyne, PO NE 7, 7DZ, United Kingdom	None	Settlor of ARK Trust which holds 100% of the voting capital of Acquirer 2. Also refer para 4.2 below	Holds 1,237,732 Shares of the Target Company representing 0.2% of the voting rights	117.6 ⁴
Dilip Vasant Rao Deshpande	Indian	No 9, 80 H MT Layout, R T Nagar, Bangalore 560032, Karnataka, India	None	Refer para 4.2 below	Holds 315,860 Shares of the Target Company representing 0.05% of the voting rights	57.0 ⁵
Apoorva Narendra Murkumbi	Indian	Flat No. 3001, Beaumonde Towers, B - Tower, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025, Maharashtra, India	None	Refer para 4.2 below	Holds 50,000 Shares of the Target Company representing 0.01% of the voting rights	22.7 ⁶

Notes: The net worth information for the individuals set forth above is as at September 30, 2013 (except for Anuradha Ravindra Kulkarni for whom the information is as at January 29, 2014) and has been extracted from their respective net worth certificates issued by Indian Chartered Accountants as listed below

1. Aditya S Bhide, dated December 16, 2013.
 2. Arun L. Tadarwal, M/s Tadarwal Lodha & Co., dated December 18, 2013.
 3. Aditya S Bhide, dated December 13, 2013.
 4. Aditya S Bhide, dated January 30, 2014.
 5. M N Gunasheela, M/s Gunasheela & Associates, dated January 15, 2014.
- 4.2 PAC 2 has entered into the JVA and the PAA with Acquirer 1, Acquirer 2, Target Company and PAC 1 as detailed in Part II (Background to the Offer). Further, PAC 2 has entered into a Framework Agreement with Acquirer 2 and PAC 1 as detailed in Part V (Financial Arrangements). Other than the relationship established by the JVA, the PAA and Framework Agreement, PAC 2 has no other relationship with Acquirer 1 or PAC 1. Acquirer 2 is wholly owned and controlled by the Trust. The beneficiaries of the Trust are related to certain members of PAC 2 as outlined below:

Beneficiaries of ARK Trust	Relationship with other members of PAC 2
Dr. Meenal Ravindra Kulkarni	Daughter of Anuradha Ravindra Kulkarni
Mrs. Priyanka Gundabolu	Daughter of Anuradha Ravindra Kulkarni
Mrs. Maneesha Shingadia	Daughter of Anuradha Ravindra Kulkarni

4.3 As on the date hereof, PAC 2 has not acquired any Shares post the date of the PA.

4.4 PAC 2 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.

B. DETAILS OF SELLERS:

1. Not applicable since this DPS is being issued pursuant to primary subscription to the Shares and acquisition of control by the Acquirers through the PAA and pursuant to the JVA executed by and amongst the Target Company, Acquirer 1, Acquirer 2, PAC 1 and PAC 2.

C. INFORMATION ABOUT THE TARGET COMPANY:

Note:

1. The financial information set forth above has been extracted from the audited consolidated financial statements of the Target Company as at and for the financial year ended September 30, 2010, eighteen months period ended March 31, 2012 and financial year ended March 31, 2013 and the standalone unaudited limited reviewed financial statements of the Target Company as reported to Stock Exchanges as at and for the six months ended September 30, 2013 and nine months ended December 31, 2013.

D. DETAILS OF THE OFFER:

1. This Offer is a mandatory offer in compliance with Regulation 3(1), 3(2) and 4 of the SEBI (SAST) Regulations pursuant to the substantial acquisition of Shares and voting rights of the Target Company accompanied by change from sole control by the Current Promoter Group over the Target Company to joint control over the Target Company by Acquirer 1 and the Existing Promoters in accordance with the PAA and the JVA. This Offer is not subject to any minimum level of acceptance.
2. The PA announcing the Offer, under Regulations 3(1), 3(2), 4 and 5(1) read with Regulations 13(2)(e) read with Regulations 13(2)(g) and 15(1) of the SEBI (SAST) Regulations, was released to the Stock Exchanges on February 20, 2014.
3. This Offer is being made by Acquirer 1, Acquirer 2, PAC 1 and PAC 2 to all the Public Shareholders of the Target Company, for the acquisition of up to a maximum of 243,161,683 (Two hundred and forty three million one hundred and sixty one thousand six hundred and eighty three) Shares, representing 26% (twenty six per cent) of the Emerging Voting Share Capital, (the "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 ending March 31, 2013).
5. As of the date of this DPS, there are no instruments convertible into Shares issued by the Target Company except for 6,426,000 stock options that have vested or shall vest by the tenth working day from the closure of the tendering period of the Offer. (Source: www.bseindia.com and annual report of the Target Company for the financial year ending March 31, 2013).
6. The Acquirers will acquire only Shares that are fully paid up, free from all liens, charges and encumbrances and the Shares shall be acquired together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereon.
7. The offer price of Rs 21.89 (Rupees Twenty one and eighty nine paise) per Share (the "Offer Price") will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
8. As on the date of this DPS, to the best of the knowledge of the Acquirers and PACs, no statutory approvals are required by the Acquirers and PACs to acquire the Shares that are tendered pursuant to the Offer other than as indicated in Part VI (Statutory and Other Approvals) below. However, in case of any other statutory approvals being required by the Acquirers and/or PACs at a later date before the closure of the tendering period, this Offer shall be subject to such further approvals and the Acquirers and/or PACs shall make the necessary applications for such approvals. In accordance with Regulation 23 of the SEBI (SAST) Regulations, the Acquirers and the PACs will have the right not to proceed with the Offer in the event statutory approvals as may be required for the acquisition of the tendered Shares are not granted.
9. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.
10. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
11. Pursuant to primary subscription to the Subscription Shares in accordance with the PAA and acquisition of control by the Acquirers pursuant to the JVA, Acquirer 1 will acquire joint control of the Target Company in accordance with the provisions of the JVA and along with Acquirer 2 will be classified as 'Promoter' of the Target Company along with the Current Promoter Group of the Target Company in accordance with SEBI ICDR Regulations.
12. As per Clause 40A of the listing agreement read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended (the "SCRR"), the Target Company is required to maintain at least 25% (twenty five per cent) public shareholding ("Minimum Public Shareholding"), as determined in accordance with SCRR, on a continuous basis for listing. If, as a result of the Shares acquired under the Offer, subscription to Subscription Shares and purchase of Shares, if any, during the Offer period, the public shareholding in the Target Company falls below the Minimum Public Shareholding, Acquirer 1 and Existing Promoters hereby undertake to reduce their respective shareholding in the Target Company in proportion to the Shares acquired by Acquirer 1 and Acquirer 2 in the Offer, in the manner as set out in Regulation 7(4) of the SEBI (SAST) Regulations and, within the time period specified in the SCRR, such that the Target Company complies with the Minimum Public Shareholding requirement.
13. Detailed disclosures in relation to the terms and conditions of the underlying agreements (the Preferential Allotment Agreement and the Joint Venture Agreement) including additional conditions pursuant to which the Offer may be withdrawn, have been set out in Part II (Background to the Offer).
14. In terms of the PAA, Acquirer 1 has, subject to applicable laws, agreed to subscribe to up to the Maximum Subscription Shares (as defined below), provided however, if Acquirer 1 has acquired more than 205,985,218 Shares in the Offer i.e. in circumstances where the preferential allotment will be completed after the Offer, Acquirer 1 shall subscribe to such lesser number of Shares not being less than the Minimum Subscription Shares (as defined below) such that immediately after the completion of the preferential allotment and the Offer, the shareholding of Acquirer 1 in the Target Company (in aggregate) is not more than 49.9% of the then issued and paid up share capital of the Target Company. Please refer to the salient features of PAA as described in Part II for further details on subscription by Acquirer 1 of the Shares under the PAA.
15. In terms of Regulation 25(2) of the SEBI (SAST) Regulations, the Acquirers and the PACs have no plans to sell, dispose of or otherwise encumber any material assets of the Target Company during the period of 2 (two) years from the expiry of the Offer period except to the extent required, (a) in the ordinary course of business; or (b) in connection with, any restructuring, rationalization or reorganization or disposal of assets, investments, business operations or liabilities of the Target Company carried out with the prior approval of the Board of Directors and in compliance with all the applicable laws; or (c) for alienation of material assets of the Target Company that are determined by the Board of Directors as being surplus and/or non-core, or on account of any approval of or conditions specified by any regulatory or statutory authorities, Indian or foreign, or for the purpose of compliance with any law that is binding on or applicable to the operations of the Target Company and/or Wilmar Group, or as provided in the PAA and/or JVA. It will be the responsibility of the Board of Directors to make appropriate decisions in these matters in accordance with the requirements of the business of the Target Company. Such approvals and decisions will be governed by the provisions of the relevant regulations or any other applicable laws and legislation at the relevant time. Further, during such period of 2 (two) years, save as set out above, the Acquirers and the PACs undertake not to sell, dispose of or otherwise encumber any material assets of the Target Company except with the prior approval of the shareholders of the Target Company through a special resolution by way of a postal ballot in terms of Regulation 25(2) of the SEBI (SAST) Regulations.
16. Renuka Commodities DMCC, a wholly-owned subsidiary of the Target Company, incorporated in Dubai is proposed to be amalgamated with the Target Company through a scheme of amalgamation under sections 391 to 394 of the Companies Act, 1956. No Shares will be issued pursuant to the amalgamation.
17. As per the terms of the JVA, the Target Company proposes to undertake additional fund raising from the existing shareholders of the Target Company by way of a rights issue of equity securities in accordance with all the applicable laws including SEBI ICDR Regulations. The Board of Directors of the Target Company in their meeting held on February 27, 2014, have, subject to the applicable laws and regulatory approvals, granted an in-principle approval for issue of equity securities of the Target Company to the existing shareholders of the Target Company on a rights basis after the completion of the preferential allotment and the Offer, at a price not exceeding Rs 16 per Share to raise up to Rs 7,254 million.

II. BACKGROUND TO THE OFFER

The Acquirers and the PACs have entered into the PAA and the JVA. The salient features of the PAA and the JVA have been set out below.

A. SALIENT FEATURES OF PREFERENTIAL ALLOTMENT AGREEMENT ("PAA"):

- (a) The Target Company, Acquirer 1, Acquirer 2, PAC 1 and PAC 2 have entered into a Preferential Allotment Agreement dated February 20, 2014. The Acquirer 1 has agreed to subscribe, subject to applicable laws, to 257,491,592 Shares (the "Maximum Subscription Shares"), provided however, if the Offer is completed prior to the completion of the Preferential Allotment and if Acquirer 1 has acquired more than 205,985,218 Shares in the Offer, Acquirer 1 shall subscribe to such lesser number of Shares not being less than 183,287,071 Shares (the "Minimum Subscription Shares") such that immediately post the completion of the preferential allotment and the Offer, the shareholding of Acquirer 1 in the Target Company (in aggregate) is not more than 49.9% of the then issued and paid up share capital of the Target Company ("Subscription Shares") (the "Preferential Allotment").
- (b) Acquirer 1 has agreed to acquire the Subscription Shares at a price of Rs 20.08 per Share.
- (c) The subscription to the Subscription Shares by Acquirer 1 is subject to the following statutory approvals:
- (i) Receipt of the approval of the Competition Commission of India ("CCI") under the provisions of the Competition Act, 2002 and the CCI Regulations or the expiry of any statutory time period on the expiry of which such approval is deemed to have been granted;
- (ii) Receipt of the approval of *Conselho Administrativo de Defesa Econômica* (CADE) (Brazilian antitrust authority) or the expiry of any statutory time period on the expiry of which such approval is deemed to have been granted;
- (iii) Receipt of the approval from the Foreign Investment Promotion Board ("FIPB") in connection with the investment made by the Target Company in National Commodity & Derivatives Exchange Limited ("NCDEX") provided that no such approval shall be necessary in the event, (a) the Target Company ceases to be a shareholder of more than five percent (5%) of the equity shares of NCDEX; or (b) any clarification or any change in applicable law, either by way of a circular or notification or letter or in any other manner is issued by any Governmental Authority including the FIPB or Reserve Bank of India or the ministry of commerce and industry whereby it is clarified that no approval of the FIPB is necessary for such types of investments.
- (iv) In-principle approval from the stock exchanges for listing of the Subscription Shares;
- (d) The subscription by Acquirer 1 to the Subscription Shares is subject to the satisfaction of customary conditions including the following:
- (i) The receipt of consents and approvals from non-governmental third parties including lenders permitting the Target Company to issue Subscription Shares to Acquirer 1 without any significant adverse changes to the rights and obligations of the parties under PAA and JVA;
- (ii) There not being any material adverse effect (as defined under the PAA);
- (iii) The fundamental representation and warranties given under the PAA by the Target Company remaining true, correct and complete as on February 20, 2014 and on the date of the issuance of the Subscription Shares;
- (iv) There has been no writ, judgment, decree, injunction or similar order of any court or other authority or change in law which has the effect of restraining or preventing the subscription of the Subscription Shares by Acquirer 1;
- (v) Acquirer 1 and Acquirer 2 having funded the Escrow Account (as defined below) in the manner as agreed under the PAA;
- (vi) Completion of the conditions for giving effect to the proposed restructuring of the debt incurred and existing on the books of some of the identified subsidiaries of the Target Company in Brazil.
- (e) If certain conditions are not satisfied (in accordance with the PAA), prior to October 20, 2014, Acquirer 1 has the right but not the obligation to waive the performance or satisfaction of such conditions any time prior to October 20, 2014.
- (f) During the period between the date of execution of the PAA and the Effective Date (as defined in II(B) below) ("Protective Period") there are customary standstill restrictions on the Target Company including that the Target Company and the subsidiaries shall not carry on its Business (as defined under the PAA) otherwise than in the ordinary course of business, consistent with past practice and shall not start any new business, except as expressly permitted or required by the PAA. During the Protective Period, PAC 2 has agreed not to transfer or permit the Target Company to take on record any transfer of equity securities of the Target Company held by them (except in circumstances expressly permitted in the PAA).
- (g) The Target Company has also agreed to undertake customary indemnity obligations in favour of Acquirer 1, PAC 1 and their respective directors.
- (h) The Target Company and PAC 2 have agreed to customary exclusivity obligations in favour of Acquirer 1.
- (i) In case of termination of the PAA prior to the issuance of the Subscription Shares to Acquirer 1 (in the manner as contemplated under the PAA), Acquirer 1 has agreed not to acquire Shares of the Target Company directly or indirectly for a period of 12 months from the date of execution of the PAA other than as permitted under the JVA

or permitted by Existing Promoters and the Target Company.

B. SALIENT FEATURES OF JOINT VENTURE AGREEMENT ("JVA"):

- The Target Company, Acquirer 1, Acquirer 2, PAC 1 and PAC 2 have entered into a joint venture agreement dated February 20, 2014. The JVA other than for certain provisions such as representations and warranties, arbitration, governing law, confidentiality, notices shall become effective on the date of completion of (a) the Offer if the resolution under Section 81(1A) of the Companies Act is not approved by the shareholders of the Target Company or (b) the date of issuance of the Subscription Shares to Acquirer 1 in terms of the PAA, whichever is earlier ("Effective Date"). On the Effective Date and during the term of the JVA Acquirer 1, Acquirer 2 and PAC 2 shall collectively be the "promoters" of the Target Company for the purposes of the SEBI (ICDR) Regulations, the SEBI (SAST) Regulations, the listing agreement and other applicable laws. Some of the key terms of the JVA are as follows:
- (a) **Management Rights:**
- (i) Subject to the terms of the JVA, on and after the Effective Date (i) the Existing Promoters shall collectively have the right to nominate 3 (Three) directors to the Board of Directors; (ii) Acquirer 1 would have the right to nominate 3 (Three) directors to the Board of Directors. The Board of Directors shall also comprise of 6 (Six) independent directors.
- (ii) The Board of Directors shall (in addition to the existing committees of the Board of Directors) also constitute a committee of the board ("Strategy Committee") comprising of equal number of directors nominated by Acquirer 1 and Existing Promoters.
- (iii) The powers of Strategy Committee include, inter alia, formulating, developing and recommending to the Board of Directors new investment and growth opportunities and business strategy including preparation, review and overseeing of draft business plan and appointment of key management personnel, as well as approving certain specified matters prior to they being presented to the Board of Directors.
- (iv) A valid quorum shall only be deemed to have been constituted at a meeting of the Strategy Committee when at least 1 (One) Acquirer 1 nominee director and at least 1 (One) Existing Promoter nominee director are present at such meeting.
- (v) The Chairman of the Board of Directors and Managing Director/CEO of the Target Company as on the execution date of the JVA shall continue until the end of their current term on the same terms and conditions as on the execution date.
- (b) **Reserved Matters:** Following "Reserved Matters" would require affirmative vote of Acquirer 1 and the Existing Promoters as per the JVA at either the board meeting, committee of the board meeting, shareholders meeting or otherwise: (i) any action or decision for commencement or undertaking of any new / additional business by the Target Company and/or the Material Subsidiaries different from the business of Target Company and/or Material Subsidiaries, as the case may be; (ii) any action or decision for dissolution and/or winding-up and/or insolvency of any of the Target Company and/or the Material Subsidiaries stopping/ceasing of the business conducted by the Target Company and/or the Material Subsidiaries for a continuous period exceeding 6 months; (iii) any action or decision for any merger, amalgamation or demerger, spin-off, consolidation or any other similar form of corporate restructuring or arrangement; (iv) any action or decision for divestment, sale of any asset and property of the Target Company and/or its Material Subsidiaries, acquisition of business, the consideration for which exceeds USD 2 million whether by a single transaction or a series of transactions in a financial year; (v) any action or decision for creation of any subsidiary, joint venture or partnership or firm whether by formation, acquisition or otherwise; (vi) any action or decision for amendments to the charter documents; (vii) any action or decision to change the share capital structure of any of the Target Company and/or Material Subsidiaries whether by way of (a) further issuance of securities, (b) buy-back of capital, or (c) reduction of capital, or (d) variation of the rights of any classes of its shares, or (e) otherwise; except for (a) the issuance of shares under an employees stock option scheme(s) in force and effect as on the execution date, or (b) Immediate Rights Issue (as defined herein below) at a price not higher than Rs 16 per Share, or (c) transfers of equity securities subject to the terms of the JVA; (viii) any action or decision for entering into, terminating or amending (a) any related party transaction between the Target Company or its subsidiaries, on one hand and the new promoter group (Existing Promoters and Acquirer 1 collectively) and/or their affiliates on the other hand having a financial value of more than USD 1 million, or (b) any related party transaction between the Target Company and any of its subsidiaries or inter se the subsidiaries (except inter se certain excluded subsidiaries), having a financial value individually of more than USD 5 million in a financial year or in a series of related transactions of an aggregate financial value of more than USD 20 million per financial year; (ix) any action or decision for creation or modification of an encumbrance over all or a substantial part of the assets of any of the Target Company and/or the Material Subsidiaries having a financial value of USD 5 million or more; (x) incurring any capital expenditure including without limitation acquisition of assets, properties, undertaking construction or lease or such expenditure which are in excess of USD 5 million in any one financial year whether by a single transaction or through a series of transactions; (xi) any borrowings whether by way of loans, trade guarantees or in any other form where the moneys to be borrowed (which expression shall include all contingent liabilities represented by long term guarantee or letter of credit, not being guarantee/ letters of credit given in the ordinary course of business which forms part of working capital, buyers credit), over and above with the moneys already borrowed by the Target Company and/ or Material Subsidiaries (including any buyer's credit) in excess of USD 10 million per financial year or any restructuring or modification of the existing loan(s) or borrowing(s) of Target Company and/or the Material Subsidiaries involving an amount in excess of USD 10 million; (xii) any prepayment or restructuring of any existing loan(s) or borrowing(s) of Target Company and/or the Material Subsidiaries on which the prepayment penalty exceeds USD 1 million; (xiii) appointing or changing the internal and statutory auditors of the Target Company and/or the Material Subsidiaries; (xiv) any change to the dividend policy; (xv) any change in the composition (including strength) of the Board of Directors or committees of Target Company and/or the Material Subsidiaries; (xvi) entering into any contract, guarantee/indemnity obligation, arrangement, binding obligation, business relationship or other form of agreement (a) other than in ordinary course of business, and (b) having a financial implication on the Target Company and/ or the Material Subsidiaries of an amount being equal to or more than USD 2 million (in aggregate or individually in a financial year); (xvii) settlement by any of the Target Company / Material Subsidiaries of any litigation or quasi litigation of an amount being equal to or more than USD 2 million individually or in aggregate.
- (c) **Governance of Subsidiaries:** In respect of the management and governance of the Material Subsidiaries, the following principles shall be applicable (i) all rights in respect of the Material Subsidiaries exercised by Existing Promoters till now either directly or indirectly through the Target Company and/or its immediate or any other step down subsidiary shall be exercised jointly by Existing Promoters and Acquirer 1; (ii) Acquirer 1 and Existing Promoters to have equal representation on the board of directors of Material Subsidiaries; (iii) Subject to the terms of the JVA, the Reserved Matters shall be applicable to Material Subsidiary (ies) as well.
- (d) **Transfer Restrictions:**
- (i) Other than as permitted under the JVA, the Acquirer 1 and Existing Promoters shall at all times for a period of 3 (three) years from the Effective Date hold equity securities of the Target Company such that on a fully diluted basis, Acquirer 1 and Existing Promoters hold and exercise (legally and beneficially) the same percentage of the voting rights in the Target Company.
- (ii) Other than certain permitted transfers and acquisitions, for a period of 3 (three) years from the Effective Date ("Restricted Period"), neither Acquirer 1 nor the Existing Promoters shall be entitled to directly or indirectly transfer any equity securities in the Target Company to any person or acquire any equity securities in the Target Company without the prior written consent of the other party.
- (iii) At any time after the Restricted Period, if either Acquirer 1 or any of the Existing Promoters desire to directly or indirectly transfer any of the equity securities held by it in the Target Company to any person such transfer shall be subject to customary restrictions such as general right of first offer, tag along right and financing call option.
- (iv) The JVA also provides for a deadlock resolution mechanism, in case the Existing Promoters and Acquirer 1 fail to reach a consensus on any of the Reserved Matters.
- (e) **Future Funding/ allotments:**
- (i) In addition to the infusion of equity under the PAA, the JVA envisages infusion of additional equity into the Target Company by Acquirer 1 and Existing Promoters by way of an immediate rights issue to be undertaken by the Target Company ("Immediate Rights Issue"). Acquirer 1 and the Existing Promoters shall be obligated to subscribe to the Immediate Rights Issue if undertaken at a price not above Rs 16 per Share to the extent permissible and possible under the applicable laws.
- (ii) As and when the Target Company makes any issuance of equity securities (other than the Immediate Rights Issue), Acquirer 1 and the Existing Promoters shall have the right (but not the obligation) to subscribe to equity securities of the Target Company in such issuance in proportion to their respective entitlement.
- (f) Pursuant to the Framework Agreement, PAC 1 and PAC 2 have agreed to a framework to arrange finance for the Acquirer 2, to enable it to participate in the Offer and the Immediate Rights Issue (to the extent as specified in the JVA). In the event such financial assistance is not received or in the event Acquirer 1 exercises its call option over the Shares held by Acquirer 2 (in accordance with the JVA) and as a result the shareholding of Acquirer 1 exceeds 49.9% of the voting capital of the Target Company, then Acquirer 1 shall reduce its shareholding to 49.9% of the voting capital of the Target Company by selling the Shares to a third party.
- (g) **Non- Compete:**
- (i) Acquirer 1 and the Existing Promoters have agreed not to engage in the business of refining of raw sugar, the production of sugar and ethanol derived from sugarcane, sale, distribution, trading and/or branding of sugar and ethanol and generation of electricity/ power from bagasse in India except through the Target Company during the term of the JVA and 2 (two) years thereafter.
- (h) **Termination of JVA:** The JVA *inter alia* terminates upon
- (i) Completion of 12 months from the Effective Date, if the shareholding of Acquirer 1 in the Target Company is less than the Required Shareholding (defined below), provided the Target Company and Existing Promoters have made all efforts to undertake the Immediate Rights Issue. Acquirer 1 also has the right to acquire Shares from the open market in order to achieve the Required Shareholding, if the resolution under Section 81 (1A) of the Companies Act, 1956 is not approved by the shareholders of the Target Company for the issuance of Subscription Shares to Acquirer 1.
- (ii) Other than as set out above, in case the shareholding of either Acquirer 1 or the Existing Promoters in the Target Company falls below 15% ("Required Shareholding"), the JVA will terminate with respect to the party whose shareholding falls below 15%.
- (iii) The JVA can also be terminated by the parties to the JVA by mutual consent.

L. SHAREHOLDING AND ACQUISITION DETAILS

- A. The current and proposed shareholding of the Acquirers and the PACs in the Target Company and the details of their acquisition are as follows:

SHAREHOLDING	ACQUIRER 1		ACQUIRER 2		PAC 1		PAC 2		TOTAL	
	NUMBER OF SHARES	%	NUMBER OF SHARES	%	NUMBER OF SHARES	%	NUMBER OF SHARES	%	NUMBER OF SHARES	%
AS ON THE DATE OF THE PA	NII	NII	NII	NII	NII	NII	257,491,592	38.4%	257,491,592	38.4%
SHARES ACQUIRED BETWEEN THE DATE OF THE PA AND THIS DPS	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII
SHAREHOLDING AS ON THE DATE OF THIS DPS	NII	NII	NII	NII	NII	NII	257,491,592	38.4%	257,491,592	38.4%
POST OFFER SHAREHOLDING AS OF THE 10TH WORKING DAY AFTER THE CLOSURE OF THE OFFER (BASED ON EMERGING VOTING SHARE CAPITAL) ⁽¹⁾	379,072,433	40.5%	121,580,842	13.0%	NII	NII	257,491,592	27.5%	758,144,867	81.1%
	Assuming Acquirer 1 acquires 100% of the Equity Shares tendered in the Open Offer ⁽¹⁾⁽ⁱ⁾⁽ⁱⁱ⁾									
	426,448,754	49.5%	NIL	NIL	NIL	NIL	257,491,592	29.9%	683,940,346	79.4%

Notes:

1. 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.
2. Based on emerging voting share capital of 935,237,242 Shares calculated assuming Maximum Subscription Shares are subscribed by Acquirer 1 under the Preferential Allotment.
3. Based on emerging voting share capital of 861,032,721 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.

4. 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.

5. Post offer shareholding includes Shares acquired by the Acquirers outside of the Offer and assumes full acceptance in the Offer.

- B. Other than as disclosed above, the Acquirers, PACs and their directors do not hold any other Shares of the Target Company.

IV. OFFER PRICE

- A. The Shares of the Target Company are listed on the NSE and the BSE.
- B. The annualized trading turnover in the Shares on the BSE and the NSE based on trading volume during the 12 (twelve) calendar months prior to the month of the PA (February, 2013 to January 2014) is as given below:

STOCK EXCHANGE	NUMBER OF SHARES TRADED (A)	WEIGHTED AVERAGE NUMBER OF SHARES (B)	(A) as % of (B)
NSE	1,609,008,393	671,319,650	239.7%
BSE	273,077,555	671,319,650	40.7%

Source: www.bseindia.com and www.nseindia.com

- C. Based on the information available on the websites of the Stock Exchanges, the Shares are frequently traded on the NSE and the BSE (within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations). The Offer Price of Rs 21.89 (Rupees Twenty one and eighty nine paise) per fully paid-up Share has been determined and justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

NO	PARTICULARS	PRICE PER SHARE (RS)
1.	The highest negotiated price per Share for acquisition under the PAA and the JVA (the agreements attracting the obligation to make the Offer).	20.08
2.	The volume weighted average price paid or payable for acquisitions, whether by the Acquirers or by any PAC during the 52 weeks immediately preceding the date of the PA.	21.89
3.	The highest price paid or payable for any acquisition whether by the Acquirers or by any PAC, during the 26 weeks immediately preceding the date of the PA.	Not applicable
4.	The volume-weighted average market price of Shares for a period of 60 trading days immediately preceding the date of the PA as traded on the NSE, being the Stock Exchange where the maximum volume of trading in the Shares was recorded during such period.	20.71

- D. In view of various parameters considered and presented in the table above, in the opinion of the Acquirers, PACs and the Manager, the Offer Price, being the highest of the prices mentioned above, is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.
- E. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. (Source: www.bseindia.com, www.nseindia.com)
- F. In the event of acquisition of the Shares of the Target Company by the Acquirers and/or the PACs during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirers and/or the PACs shall not acquire any Shares of the Target Company after the 3rd working day prior to the commencement of the tendering period of this Offer and until the expiry of the tendering period of this Offer. Any upward revision in the Offer Price and/or offer size, on account of competing offers or otherwise, may be done at any time prior to the commencement of the last 3 (three) working days before the date of commencement of the tendering period i.e. by Tuesday, April 15, 2014 and will be notified to shareholders. This is in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations.

V. FINANCIAL ARRANGEMENTS

- A. The total funding requirement for the Offer (assuming full acceptances), i.e. for the acquisition of 243,161,683 (Two hundred and forty three million one hundred and sixty one thousand six hundred and eighty three) Shares at the Offer Price, is Rs 5,322,809,241 (Rupees five billion three hundred and twenty two million eight hundred and nine thousand two hundred and forty one), assuming full acceptance of this Offer (the "Total Consideration").
- B. Acquirer 2, PAC 1 and PAC 2 have executed the Framework Agreement, in terms of which, PAC 1 and PAC 2 have agreed to use all reasonable endeavours to procure a binding financing commitment from a third party bank or PAC 1 and/or another of its affiliates to provide financial assistance to Acquirer 2 to, *inter alia*, enable Acquirer 2 to pay 50% of the Total Consideration payable under the Offer (assuming full acceptance in the Offer) on the specific terms and conditions agreed in the Framework Agreement. If definitive agreements for the financing arrangements from the aforementioned sources are not executed on or before such date as agreed between the parties or for any other reason financing is not made available to Acquirer 2 for the purposes of completing the purchase of 50% of the Shares tendered in the Offer, Acquirer 1 shall be responsible for the aggregate financial obligations in relation to the Offer. It is envisaged that to the extent financing is received by Acquirer 2 from a third party bank, such financing will be secured/ protected by, (i) shortfall undertaking by PAC 1 or any of its affiliates under which PAC 1 or the relevant affiliate will agree to pay any shortfall in the repayment of the financing by Acquirer 2; and (ii) other customary collaterals, security and protective covenants as may be agreed amongst the relevant parties. To the extent PAC 1 and/or any of its affiliates provide any financial assistance (including any shortfall undertaking to a third party bank) to Acquirer 2, the interests of PAC 1 and/or of its affiliates will be protected, *inter alia*, by, (i) right to acquire 1% of the issued and paid up share capital of Acquirer 2; (ii) right to appoint a director on the board of directors of Acquirer 2; and (iii) other customary collaterals, security and protective covenants as may be agreed amongst the relevant parties. Acquirer 1 will also have a call option right created in accordance with SEBI Circular dated October 3, 2013 over the Shares that will be held by Acquirer 2. In light of the Framework Agreement, Acquirer 1 has given an undertaking to the Manager to meet 100% of the aggregate financial obligations in relation to the Offer including 100% of the Total Consideration.
- C. Acquirer 1 has 2 (two) fixed deposits of USD 45,000,000 each (equivalent to Rs 2,795.5 million each) based on RBI reference rate of USD 1 = Rs 62.122 as of February 18, 2014) aggregating to USD 90,000,000 (equivalent to Rs 5,590.98 million based on RBI reference rate of USD 1 = Rs 62.122 as of February 18, 2014). Such fixed deposits shall be used solely for the purposes of fulfilling the Acquirers payment obligations under the Offer.
- D. Acquirer 1 has furnished an unconditional, irrevocable and on demand bank guarantee dated February 25, 2014 in favour of the Manager from The Royal of Scotland N.V. acting through its Delhi branch, having bank guarantee No: ININ1DL14G327509 for an amount of Rs 1,282,280,925 (Rupees One billion two hundred and eighty two million two hundred and eighty thousand nine hundred and twenty five) (the "Bank Guarantee"). The Bank Guarantee is valid up to July 21, 2014. The total of the Bank Guarantee has been computed in terms of Regulation 17(1) of the SEBI (SAST) Regulations (i.e., 25% of the first Rs 5,000,000,000 (Rupees Five billion) and 10% thereafter). The Manager has been duly authorised to realize the value of the Bank Guarantee in terms of the SEBI (SAST) Regulations.
- E. Further, the Acquirers and the Manager have, entered into an Escrow Agreement dated February 25, 2014 with Standard Chartered Bank (the "Escrow Agent"), in terms of which the Acquirer 1 and Acquirer 2 have opened a cash escrow account (the "Escrow Account") with the Escrow Agent. Acquirer 1 has deposited a sum of Rs 53,229,093 (Rupees Fifty three million two hundred and twenty nine thousand and ninety three) in the Escrow Account being higher than the amount required under Regulation 17(4) of the SEBI (SAST) Regulations (i.e., 1% (one per cent) of the Total Consideration). The cash deposit in the Escrow Account has been confirmed pursuant to a confirmation letter dated February 25, 2014 issued by the Escrow Agent. The Manager to the Offer has been authorized by the Acquirers to solely operate and realize the monies lying to the credit of the Escrow Account in terms of the SEBI (SAST) Regulations.
- F. Aditya S. Bhide, Chartered Accountant (having membership no. 228465), having its address at CTS No. 192/A, Tanish Tower, Gururwar Peth, Tilakwadi, Belgaum, have vide its letter dated February 20, 2014, certified on the basis of their scrutiny of the books of accounts, records and documents of Acquirer 1 that Acquirer 1 has adequate and firm financial resources to enable them to meet the Acquirer 1 obligations relating to the Offer.
- G. 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 Acquirers prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations.
- H. Based on the above, the Manager to the Offer is satisfied that firm financial arrangements for funds and money for payment through verifiable means are in place to fulfill the obligations of the Acquirers and PACs under this Offer in accordance with the SEBI (SAST) Regulations.
- I. In terms of Regulation 22(2) and the proviso to Regulation 22(2A) of the SEBI (SAST) Regulations, subject to the Acquirers depositing in the Escrow Account, cash of an amount equal to 100% (one hundred per cent) of the consideration payable under the Offer assuming full acceptance, the Acquirers and the PACs may, after the expiry of 21 (twenty one) working days from date of this DPS, subject to fulfillment of conditions as detailed in paragraph II (Background of the Offer), complete the acquisition of Subscription Shares pursuant to the PAA and other acquisitions during the Offer period, if any and give effect to the PAA and the JVA.

VI. STATUTORY AND OTHER APPROVALS

- A. The acquisition of Subscription Shares, the Offer Shares and the change in control of the Target Company, pursuant to the PAA and the JVA are subject to the following:
- a. Receipt of the approval of the CCI under the provisions of the Competition Act, 2002 and the CCI Regulations or the expiry of any statutory time period on the expiry of which such approval is deemed to have been granted;
- b. Receipt of the approval of Conselho Administrativo de Defesa Econômica (CADE) (Brazilian antitrust authority) or the expiry of any statutory time period on the expiry of which such approval is deemed to have been granted;
- c. Receipt of the approval of FIPB in connection with the investment made by the Company in NCDEX provided that no such approval shall be necessary in the event, (a) the Company ceases to be a shareholder of more than five percent (5%) of the equity shares of NCDEX; or (b) any clarification or any change in applicable laws, either by way of a circular or notification or letter or in any other manner is issued by any Governmental Authority including the FIPB or Reserve Bank of India or the ministry of commerce and industry whereby it is clarified that no approval of the FIPB is necessary for such types of investments.
- B. Acquisition of Shares from NRI and overseas corporate bodies (the "OCBs") in the Offer shall be subject to receipt of the approval of the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999 and the regulations made thereunder. NRIs and OCBs tendering Shares in the Offer must obtain all requisite approvals required to tender the Shares held by them, in this Offer (including without limitation the approval from RBI, since the Shares validly tendered in this Offer will be acquired by non-resident entities) and submit such approvals along with the documents required to accept this Offer. If holders of the Shares who are not persons resident in India (including the NRIs, the OCBs and the foreign institutional investors) had required any approvals (including from the Foreign Institutional Promotion Board or any other regulatory body) in respect of the Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Shares, along with the other documents required to be tendered to accept this Offer. If the approvals mentioned above, as may be applicable, are not submitted, the Acquirers and PACs reserve the right to reject such Shares tendered in this Offer.
- C. In case of delay in receipt of any statutory approvals mentioned above or which may be required by the Acquirers and/or PACs at a later date, as per Regulation 18(1) 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 Acquirers and/or PACs to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Offer, subject to the Acquirers and PACs agreeing to pay interest to the Public Shareholders at such rate, as may be specified by the SEBI from time to time. Provided where the statutory approvals extend to some but not all holders of the Shares, the Acquirers and/or PACs will have the option to make payment to such holders of the Shares in respect of whom no statutory approvals are required in order to complete this Offer.
- D. The Acquirers and the PACs will have the right not to proceed with this Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, in the event the statutory approvals indicated above are not granted. In the event of withdrawal of this Offer, a public announcement will be made within 2 (two) working days of such withdrawal, in the same newspapers in which this DPS is published and such public announcement will also be sent to the BSE, the NSE, the SEBI and the Target Company at its registered office.
- E. The Acquirers may withdraw the Offer under Regulation 23 of the SEBI (SAST) Regulations (a) in terms of section D of this Part VI (Statutory and Other Approvals); and/or (b) if the conditions stipulated in IIA(d) (Background to the Offer) are not satisfied and the satisfaction of which is outside the reasonable control of the Acquirer 1.

VII. TENTATIVE SCHEDULE OF ACTIVITY

NO	ACTIVITY	DAY & DATE
1.	Issue of PA	Thursday, February 20, 2014
2.	Publication of this DPS in the newspapers	Friday, February 28, 2014
3.	Filing of the draft Letter of Offer with SEBI	Friday, March 07, 2014
4.	Last date for Public Announcement of a competing offer being made	Monday, March 24, 2014
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 to the Offer)	Tuesday, April 01, 2014
6.	Identified Date*	Wednesday, April 02, 2014
7.	Last date by which the Letter of Offer is required to be dispatched to shareholders	Friday, April 11, 2014
8.	Last date for upward revision of the Offer Price/ Offer Size	Tuesday, April 15, 2014
9.	Last Date by which the committee of the independent directors of the Target Company shall give its recommendation	Wednesday, April 16, 2014
10.	Last date of publication of the Offer opening Public Announcement	Thursday, April 17, 2014
11.	Date of commencement of tendering period (Offer Opening Date)	Monday, April 21, 2014
12.	Date of expiry of tendering period (Offer Closing Date)	Monday, May 05, 2014
13.	Date by which all requirements including payment of consideration would be completed	Tuesday, May 20, 2014

* Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer shall be mailed. It is clarified that all the Public Shareholders (registered or unregistered) who own Shares are eligible to participate in this Offer at any time before expiry of the tendering period.

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

- A. Every Public Shareholder, regardless of whether such person held Shares on the Identified Date, or has not received the Letter of Offer, is entitled to participate in the Offer.
- B. The Letter of Offer specifying the detailed terms and conditions of this Offer along with the Form of Acceptance-cum-Acknowledgement (the "**Form of Acceptance**") will be mailed to all the Public Shareholders whose name appears in the register of members of the Target Company as at the close of business hours on the Identified Date.
- C. Persons who have duly acquired the Shares but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners of Shares or those who have acquired the Shares after the Identified Date or those who have not received the Letter of Offer, may participate in this Offer by submitting an application on plain paper giving details regarding their shareholding and confirming their consent to participate in this Offer as per the terms and conditions of the Offer as set out in this DPS and to be set out in the Letter of Offer. In the alternate, such holders of Shares may apply by submitting the form of acceptance-cum-acknowledgement in relation to the Offer annexed to the Letter of Offer which may also be obtained from the SEBI

website (www.sebi.gov.in) or from Karvy Computershare Private Limited (the "**Registrar to the Offer**"). The application is to be sent to the Registrar to the Offer at the address mentioned below so as to reach the Registrar to the Offer on or before 5:00 p.m. on Monday, May 05, 2014 (i.e. the date of closure of the tendering period of this Offer) together with:

- in the case of Shares held in physical form, the name, address, number of Shares of the Target Company held, number of Shares of the Target Company offered, distinctive numbers and folio number together with the original Share certificate/s and valid transfer deeds. Persons who have acquired Shares should send to the Registrar to the Offer, the original contract note issued by a registered share broker of a recognized stock exchange through whom such Shares were acquired and/or such other documents as may be specified; or
- in the case of Shares held in dematerialized form, name of Depository Participant (the "**DP**"), DP ID, account number together with photocopy or counterfoil of the delivery instruction slip in "off-market" mode duly acknowledged by the DP for transferring the Shares of the Target Company to the special depository account ("**Escrow Demat Account**") as per the details given below:

DEPOSITORY PARTICIPANT NAME	Karvy Stock Broking Limited
DP IDENTIFICATION NUMBER	IN300394
CLIENT IDENTIFICATION NUMBER	18721106
ACCOUNT NAME	KCPL ESCROW ACCOUNT - SRSL OPEN OFFER
DEPOSITORY	National Securities Depository Limited (" NSDL ")
ISIN	INE087H01022
MARKET	Off Market
DATE OF CREDIT	On or Before May 05, 2014

- D. Shareholders having their beneficial account with the Central Depository Services (India) Limited have to use inter-depository delivery instruction slips for the purpose of crediting their Shares in favour of the Escrow Demat Account with National Securities Depository Limited.
- E. Shareholders may also download: (a) the Letter of Offer from the SEBI website (www.sebi.gov.in); or (b) obtain a copy of Letter of Offer by writing to the Registrar to the Offer or Manager subscribing the envelope "**Shree Renuka Sugars Limited Open Offer**" with suitable documentary evidence of ownership of the said Shares.

IX. A DETAILED PROCEDURE FOR TENDERING THE SHARES IN THIS OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER**X. OTHER INFORMATION**

- A. Acquirers and PACs along with their respective directors (where applicable) accept the responsibility for the obligations of the Acquirers as laid down in terms of the SEBI (SAST) Regulations. Other than information in relation to the Target Company and the PACs, Acquirer 1 and Acquirer 2 and their respective directors accept full responsibility for the information contained in this DPS that relates to their respective sections. Other than information in relation to the Acquirers, the PAC 1 and PAC 2 along with their respective directors accept full responsibility for the information contained in this DPS that relates to their respective sections. All information pertaining to the

Target Company has been obtained from publicly available sources and the accuracy thereof has not been independently verified by the Manager to the Offer.

- B. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed Standard Chartered Bank as the Manager to the Offer.
- C. In this DPS, all references to "Rupees" 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 Rs 62.2843 per USD / US Dollar as on the date of the PA i.e. February 20, 2014 (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.
- F. In relation to the PA filed with the Stock Exchanges on February 20, 2014 and SEBI on February 21, 2014, footnote 5 under para 2 of the PA should be read as follows: "Acquirer 2, PAC 1 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."

XI. DETAILS OF MANAGER TO THE OFFER AND REGISTRAR TO THE OFFER

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 Standard Chartered Bank SEBI Registration #: INM000010817 Address: 7/F, Crescenzo, BKC, Bandra (E), Mumbai – 400 051 Tel: +91 22 6115 9014 Fax: +91 22 6115 7600 Email: RenukaOpenOffer@sc.com Website: www.sc.com Contact Person: Nalin Rana	 Karvy Computershare Private Limited SEBI Registration #: INR000000221 Address: Plot No 17 to 24, Vithalrao Nagar, Hi-Tech City Road, Madhapur, Hyderabad – 500 081 Tel: +91 40 2342 0818-828 Fax: +91 40 2343 1551 Email: murali.m@karvy.com Website: www.karvycomputershare.com Contact Person: Mr. M. Muralikrishna

Issued by Manager to the Offer for and on behalf of Wilmar Sugar Holdings Pte. Ltd. (as Acquirer 1) and SRS Investments Pte. Ltd. (as Acquirer 2) along with Wilmar International Limited (as PAC 1) and Current Promoter Group (as PAC 2), being persons acting in concert with the Acquirers.

Date: February 28, 2014

Place: Mumbai