

SHREE RENUKA SUGARS LIMITED

Corporate Identification Number: L01542KA1995PLC019046

Registered Office: BC 105, Havelock Road, Camp, Belgaum – 590 001, Karnataka, India
Tel.: +91 831 240 4000 | Fax: +91 831 246 9891 | Website: www.renukasugars.com

This advertisement (**Offer Opening Public Announcement**) is being issued by Edelweiss Financial Services Limited (**Manager to the Open Offer**) for and on behalf of Wilmar Sugar Holdings Pte. Ltd. (**Acquirer**) together with the person acting in concert, Wilmar International Limited (**PAC**), pursuant to and in compliance with Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (**SEBI (SAST) Regulations**) in respect of the Open Offer to acquire (in aggregate) up to 566,740,972 (Five hundred sixty six million seven hundred forty thousand nine hundred seventy two) fully paid-up equity shares of face value of INR 1 (Indian Rupee One) each (**Offer Shares**) representing 26% (Twenty Six Per Cent) of the Emerging Share Capital of Shree Renuka Sugars Limited (**Target Company**), pursuant to Regulation 3(2), Regulation 4 and other applicable provisions of the SEBI (SAST) Regulations.

This Offer Opening Public Announcement is to be read in continuation of and in conjunction with the Public Announcement dated 9 March 2018 (**PA**), the Detailed Public Statement published on 15 March 2018 (**DPS**), the Draft Letter of Offer dated 22 March 2018 (**DLOF**), the corrigendum dated 16 May 2018 (**Corrigendum**) and the Letter of Offer dated 23 May 2018 (**LOF**). The DPS and the Corrigendum were published on 15 March 2018 and 17 May 2018 respectively in Financial Express - English (all editions), in Jansatta - Hindi (all editions), Vishvavani – Kannada (Belgaum edition) and Navshakti – Marathi (Mumbai edition).

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

- The Offer Price is INR 16.29 (Indian Rupees Sixteen paise twenty-nine) per Offer Share. There has been no revision in the Offer Price.
- The Committee of Independent Directors of the Target Company (IDC) has published its recommendation on the Offer Price on 30 May 2018 in the same newspapers in which the DPS was published. The relevant extract of the IDC's recommendation is given below:

Members of the IDC	(i) Mr. S. K. Tuteja (DIN - 00594076) – Chairman; (ii) Mr. Bhupatrai Premji (DIN - 07223590) – Member; and (iii) Mr. Dorab Mistry (DIN – 07245114) - Member
Recommendation on the Open Offer, as to whether the offer is fair and reasonable	IDC believes that the Open Offer is fair and reasonable and in line with the SEBI (SAST) Regulations.
Summary of reasons for recommendation	IDC members have reviewed (a) the Public Announcement, (b) the Detailed Public Statement, (c) the Draft Letter of Offer, (d) the Corrigendum, and (e) the Letter of Offer. Based on the review of the contents of the above, the IDC is of the opinion that the Offer Price to the Public Shareholders is in compliance with the requirements of the SEBI (SAST) Regulations and is fair and reasonable. The IDC, however, recommends that the Public Shareholders independently evaluate the Open Offer and take informed decisions with respect to their participation in the Open Offer.

- This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. Further, there has been no competing offer to this Open Offer.
- The LOF dated 23 May 2018 has been dispatched on 28 May 2018 to all the Public Shareholders of the Target Company, as on the Identified Date i.e. 21 May 2018.
- Please note that a copy of the LOF (which includes detailed instructions in relation to the procedure for acceptance and settlement of the Open Offer at page 46 as well as the Form of Acceptance-cum-Acknowledgement) is expected to be made available on SEBI's website (www.sebi.gov.in) from which the Public Shareholders can download/print a copy in order to tender their Offer Shares in the Open Offer. Further, in case of non-receipt/non-availability of the Form of Acceptance-cum-Acknowledgement, the application can be made on plain paper in writing signed by all shareholder(s) along with the following details prior to the date of closure of the Tendering Period i.e. 15 June 2018:
 - In case of Offer Shares held in physical form:** Public Shareholders with Offer Shares held in physical form shall participate in the Open Offer, by approaching their broker and providing the following details: Name(s) and address(es) of the first holder or joint holder(s) if any, number of Shares held, number of Offer Shares tendered, distinctive numbers, folio number, self-attested PAN card copy, self-attested copy of address proof, original share certificate(s), original broker contract note of a registered broker (in case of unregistered Public Shareholders), valid share transfer form(s) and any other relevant document such as power of attorney, and corporate authorization.
 - In case of Offer Shares held in dematerialized form:** Public Shareholders with Offer Shares held in dematerialized form shall participate in the Open Offer, by approaching their broker and providing the following details: Name(s) and address(es), number of Shares held, number of Offer Shares tendered, DP Name, DP ID and Client ID number.
- In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the DLOF was submitted to SEBI on 22 March 2018. SEBI pursuant to its letter dated 17 May 2018 issued its comments on the DLOF. SEBI's comments and certain other updates (occurring after the date of the PA) which may be material have been incorporated in the LOF.
- There have been no material changes in relation to the Open Offer since the date of PA, save as otherwise disclosed in the Corrigendum, and at paragraphs 9 and 10 below.
- As on the date of the LOF, to the best knowledge of the Acquirer and the PAC, there are no other statutory approvals, required to acquire the Offer Shares that are validly tendered by the Public Shareholders pursuant to the Open Offer. However, in case any other statutory approvals are required by the Acquirer and/or the PAC at a later date, the Open Offer shall be subject to such approvals.
- The key financial information of the (i) PAC has been updated for financial year ended 31 December 2017 at Clause 3.2.12 of the LOF, and (ii) the Target Company has been updated for financial year ended 31 March 2018 at Clause 4.19.1 of the LOF.
- The Schedule of Activities pertaining to the Open Offer is as follows:

ACTIVITY	ORIGINAL SCHEDULE (DAY AND DATE)	REVISED SCHEDULE (DAY AND DATE)
Issuance of the PA	Friday, 9 March 2018	Friday, 9 March 2018
Publication of the DPS in the newspapers	Thursday, 15 March 2018	Thursday, 15 March 2018
Filing of DLOF with SEBI	Thursday, 22 March 2018	Thursday, 22 March 2018
Last date for the public announcement of a competing offer being made	Monday, 9 April 2018	Monday, 9 April 2018
Last date for receipt of comments from SEBI on the DLOF (in the event SEBI has not sought clarification or additional information from the Manager to the Open Offer)	Monday, 16 April 2018	Thursday, 17 May 2018 ²
Identified Date ³	Wednesday, 18 April 2018	Monday, 21 May 2018
Last date by which the LOF is required to be dispatched to the Public Shareholders	Wednesday, 25 April 2018	Monday, 28 May 2018
Last date for upward revision of the Offer Price/Offer Size	Thursday, 26 April 2018	Tuesday, 29 May 2018
Last date for publication of advertisement giving recommendation of the IDC	Wednesday, 2 May 2018	Thursday, 31 May 2018 ⁴
Last date of publication of the Open Offer opening advertisement	Thursday, 3 May 2018	Friday, 1 June 2018
Date of commencement of the Tendering Period (Offer Opening Date)	Friday, 4 May 2018	Monday, 4 June 2018
Date of closure of the Tendering Period (Offer Closing Date)	Thursday, 17 May 2018	Friday, 15 June 2018
Date by which all requirements including payment of consideration would be completed	Thursday, 31 May 2018	Friday, 29 June 2018
Last date for publication of post-Offer public announcement in the newspapers in which the DPS has been published	Thursday, 7 June 2018	Friday, 6 July 2018

Notes:

- There has been no competing offer as on the date of the LOF.
- Actual date of receipt of SEBI observation letter dated 17 May 2018.
- Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the LOF shall be issued. It is clarified that all the Public Shareholders (registered or unregistered) who own the Offer Shares are eligible to participate in the Open Offer at any time before closure of the Tendering Period.
- Actual Date date of publication of the IDC's recommendations, in the same newspapers in which the DPS was published, is 30 May 2018.

The Acquirer and the PAC along with their respective directors (where applicable) accept the responsibility for the obligations of the Acquirer as laid down in terms of the SEBI (SAST) Regulations. The Acquirer and the PAC accept full responsibility for all the information contained in this Offer Opening Public Announcement in relation to them, and they shall not be responsible for any other information contained in this Offer Opening Public Announcement. 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 Acquirer, the PAC or the Manager to the Open Offer.

This Offer Opening Public Announcement is issued on behalf of the Acquirer and PAC, by the Manager to the Open Offer:



Edelweiss Financial Services Limited

Address: 14th Floor, Edelweiss House, Off. C.S.T Road, Kalina, Mumbai – 400 098, Maharashtra, India
Tel: +91 22 4009 4400, Fax: +91 22 4086 3610
E-mail: srl.openoffer@edelweissfn.com, Website: www.edelweissfn.com
Contact Person: Nishita John, SEBI Registration No. INM0000010650

Place: Mumbai
Date: 31 May 2018