

LETTER OF OFFER
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer (as defined under the head of Key Definitions) is sent to you as a Public Shareholder (as defined under the head of Key Definitions) of Shree Renuka Sugars Limited. If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or the Manager to the Open Offer (as defined under the head of Key Definitions) or the Registrar to the Open Offer (as defined under the head of Key Definitions). In case you have recently sold your Shares (as defined under the head of Key Definitions) in Shree Renuka Sugars Limited, please hand over the Letter of Offer and the accompanying Form of Acceptance-cum-Acknowledgement (as defined under the head of Key Definitions) and Securities Transfer Form (as defined under the head of Key Definitions) to the member of the stock exchange through whom the said sale was effected.

Open Offer (Offer) by
Wilmar Sugar Holdings Pte. Ltd. (Acquirer)

having its registered office at 56 Neil Road, Singapore - 088830, Telephone: +65 6507 0500; Fax: +65 6536 2192

together with the person acting in concert
Wilmar International Limited (PAC)

having its registered office at 56 Neil Road, Singapore 088830, Telephone: +65 6216 0244; Fax: +65 6536 2192 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 total Emerging Share Capital (as defined under the head of Key

Definitions) (**Offer Size**) from the Public Shareholders of

Shree Renuka Sugars Limited (Target Company)

having its registered office at BC 105, Havelock Road, Camp, Belgaum – 590 001, Karnataka, India,
Telephone: +91 831 240 4000; Fax: +91 831 246 9891

at a price of INR 16.29 (Indian Rupees Sixteen paise twenty nine) per Share (Offer Price) payable in cash pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (as amended) (SEBI (SAST) Regulations).

Notes:

1. The Open Offer is being made by the Acquirer and the PAC pursuant to Regulations 3(2) and 4 and other applicable regulations of the SEBI (SAST) Regulations.
2. The Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations. There is no differential price being offered for the Offer Shares tendered in the Open Offer.
3. The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
4. All the applicable statutory approvals have been obtained by the Acquirer and the Target Company (for details, please refer to paragraph 6.11).
5. Upward revision, if any, in the Offer Price and/or Offer Size, or withdrawal of the Open Offer, in accordance with the SEBI (SAST) Regulations shall be informed by way of a public announcement in the same newspapers where the Detailed Public Statement (as defined under the head of Key Definitions) in relation to this Open Offer appeared. Such revision in the Offer Price, if any, would be applicable to all the Offer Shares validly tendered anytime during the Tendering Period.
6. **There are no competing offers as of the date of this Letter of Offer.**
7. Copies of the Public Announcement (as defined under the head of Key Definitions), the Detailed Public Statement, the Draft Letter of Offer (as defined under the head of Key Definitions) and this Letter of Offer (including the Form of Acceptance-cum-Acknowledgment) are also available on the website of the Securities and Exchange Board of India (**SEBI**): www.sebi.gov.in.

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: srsl.openoffer@edelweissfin.com
Website: www.edelweissfin.com
Contact Person: Nishita John
SEBI Registration No. INM0000010650

REGISTRAR TO THE OPEN OFFER



Karvy Computershare Private Limited
Address: Karvy Selenium Tower B
Plot No 31 & 32, Financial District
Nanakramguda, Serilingampally Mandal
Hyderabad – 500 032, Telangana, India
Tel: +91 40 6716 2222
Fax: +91 40 2343 1551
E-mail: srsl.openoffer@karvy.com
Website: <http://karisma.karvy.com>
Contact Person: Murali Krishna M
SEBI Registration No.: INR000000221

| SCHEDULE OF MAJOR ACTIVITIES RELATING TO THE OPEN OFFER | | |
|--|---|--|
| ACTIVITY | ORIGINAL SCHEDULE (DAY AND DATE) | REVISED SCHEDULE (DAY AND DATE) |
| Issuance of the PA (as defined below) | Friday, 9 March 2018 | Friday, 9 March 2018 |
| Publication of the DPS (as defined below) in the newspapers | Thursday, 15 March 2018 | Thursday, 15 March 2018 |
| Filing of Draft Letter of Offer with SEBI | Thursday, 22 March 2018 | Thursday, 22 March 2018 |
| Last date for the public announcement of a competing offer being made ¹ | Monday, 9 April 2018 | Monday, 9 April 2018 |
| 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 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 Letter of Offer is required to be dispatched to the Public Shareholders (as defined below) | 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 independent committee of the Board of Directors (as defined below) ⁴ | Wednesday, 2 May 2018 | Thursday, 31 May 2018 |
| 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:

1. *There has been no competing offer as of the date of this Letter of Offer.*
2. *Actual date of receipt of SEBI observation letter dated 17 May 2018.*
3. *Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer 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.*
4. *Date of publication of the recommendations.*

RISK FACTORS

The probable risk factors pertaining to the Open Offer or pertaining to association with the Acquirer, the PAC or the Target Company are set forth below but these are only indicative. The risk factors set forth below do not relate to the present or future business or operations of the Target Company and any other related matters. The Public Shareholders are advised to consult their stock brokers, tax advisors, legal advisors or investment consultants, if any, for analyzing all the risks with respect to their participation in the Open Offer.

A. RISKS RELATING TO THE OPEN OFFER

1. In the event that: (a) there is any litigation leading to a stay/injunction on the Open Offer or that restricts/restrains the Acquirer or the PAC from performing their obligations hereunder; (b) SEBI instructs the Acquirer or the PAC not to proceed with the Open Offer; (c) a binding order of a court or governmental authority of competent jurisdiction is received directing the withdrawal of the Open Offer; or (d) any other statutory approvals become applicable and are delayed or not received, then the Open Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer, or the Open Offer may be withdrawn in accordance with the SEBI (SAST) Regulations. If the Open Offer process is delayed beyond the indicated schedule of activities, then the payment of consideration to the Public Shareholders whose Offer Shares are accepted under the Open Offer, as well as the return of the Offer Shares not accepted under the Open Offer, by the Acquirer or the PAC may also get delayed.
2. Other than as disclosed in this Letter of Offer, to the best of knowledge and belief of the Acquirer and the PAC, as of the date of this Letter of Offer, the relevant statutory approvals required for the Acquirer's investment in the Target Company and the Open Offer, have been obtained as indicated at paragraph 6.11.1. However, in case an unforeseen requirement for any other statutory approval arises before the closure of the Tendering Period, this Open Offer shall be subject to such further approvals and the Acquirer and/ or the PAC shall make the necessary applications for such approvals. In case of any delay beyond 10 (ten) Working Days (as defined under the head of Key Definitions) from the closure of Tendering Period in making the payment to the shareholders who have accepted the Open Offer due to delay in obtaining any statutory approvals, in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that the delay in obtaining such approvals was not due to any willful default, failure or neglect on the part of the Acquirer and/or the PAC to diligently pursue such approvals, grant an extension of time for the purpose of completion of the Open Offer subject to the Acquirer agreeing to pay interest at such rate as may be specified by SEBI, to the Public Shareholders who have validly tendered their Offer Shares under the Open Offer. However, where the statutory approvals extend to some but not all Public Shareholders, the Acquirer and/or the PAC have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete the Open Offer.
3. Public Shareholders tendering their Shares in this Open Offer will be doing so prior to receipt of consideration in relation to such tendered Shares as the Acquirer has up to 10 (ten) Working Days from the date of closure of the Tendering Period to pay the consideration to the Public Shareholders whose Shares are accepted in this Open Offer.
4. The tendered Offer Shares and documents submitted therewith would be held in trust by the Registrar to the Open Offer/ Clearing Corporation until the process of acceptance of Offer Shares tendered and payment of consideration to the Public Shareholders is completed. The Offer Shares, once tendered under the Open Offer, cannot be withdrawn, even if the acceptance of the Offer Shares under the Open Offer and dispatch of the consideration is delayed. The Public Shareholders will not be able to trade in such Offer Shares which are in the custody of the Registrar to the Open Offer/ Clearing Corporation. During such period, there may be fluctuations in the market price of the Shares.
5. The Open Offer is an offer to acquire up to 566,740,972 (Five hundred sixty six million seven hundred forty thousand nine hundred seventy two) Shares, representing 26% (Twenty six per cent) of the Emerging Share Capital from the Public Shareholders. In the case of over-subscription of the Open Offer, acceptance will be determined on a proportionate basis (as detailed in paragraph 7.16), and hence, it is not certain that all the Offer Shares tendered by the Public Shareholders in the Open Offer will be accepted.

6. This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. The recipients of this Letter of Offer resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. The Open Offer is not directed towards any person or entity in any jurisdiction or country where the Open Offer would be contrary to the applicable laws or regulations or would subject the Acquirer, the PAC or the Manager to the Open Offer to any new or additional registration requirements.
7. The Public Shareholders are advised to consult their respective legal and tax advisors for assessing the tax liability pursuant to the Open Offer, or in respect of other aspects, such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and the PAC do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer.
8. The Acquirer, the PAC and the Manager to the Open Offer do not accept any responsibility for statements made otherwise than in this Letter of Offer or the PA, or the DPS, or the Corrigendum, and anyone placing reliance on any other source of information (not released by the Acquirer, the PAC, or the Manager to the Open Offer) would be doing so at his/her/their own risk. The Acquirer, the PAC and the Manager to the Open Offer do not accept any responsibility with respect to the information contained in this Letter of Offer or in the PA or the DPS or the Corrigendum which pertains to the Target Company and has been compiled from publicly available resources.

B. RISKS RELATING TO THE ACQUIRER AND THE PAC

1. The Acquirer and the PAC make no assurances with respect to their investment / divestment decisions relating to their shareholding in the Target Company.
2. The Acquirer and the PAC make no assurances with respect to, the continuation of the past trend in the financial performance or the future performance, of the Target Company.
3. The Acquirer and the PAC make no assurances with respect to the market price of the Shares before, during or after the Open Offer and each of them expressly disclaims any responsibility or obligation of any kind (except as required under applicable law) with respect to any decision by any Public Shareholder on whether to participate or not to participate in the Open Offer.
4. In accordance with Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**LODR Regulations**) read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended (**SCRR**), the Target Company is required to maintain at least 25% (Twenty five per cent) public shareholding, as determined in accordance with SCRR, on a continuous basis for listing (**Minimum Public Shareholding**). It is not foreseen that, as a result of the purchase of the Offer Shares tendered under the Open Offer, the public shareholding in the Target Company would fall below the Minimum Public Shareholding. However, if as a result of the purchase of the Offer Shares tendered under the Open Offer and the purchase of other Shares, if any, during the Offer Period, the public shareholding in the Target Company falls below the Minimum Public Shareholding, the Acquirer shall reduce its shareholding in the Target Company 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. Any failure to comply with the conditions of the SCRR and the LODR Regulations could have an adverse effect on the price and tradability of the Shares.

CURRENCY OF PRESENTATION

1. In this Letter of Offer, all references to “Indian Rupees” or “INR” or “Rs” or “Re” are references to the official currency of India. At some places, United States Dollars (**USD** or **US Dollars**) has been used which represents the lawful currency of the United States of America. At some places, Singapore Dollar (**SGD** or **Singapore Dollars**) has also been used which represents the lawful currency of the Republic of Singapore.
2. Unless otherwise specified, the Indian rupee equivalent quoted in each case for USD / US Dollars is calculated based on the RBI reference rate of INR 65.0784 per USD / US Dollar as on the date of the PA i.e. 9 March 2018 (Source: Reserve Bank of India – www.rbi.org.in). All the data presented in USD in this Letter of Offer has been converted into Indian Rupees for the purpose of convenience only.
3. In this Letter of Offer, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/or regrouping.

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KEY DEFINITIONS

| TERM | DEFINITION |
|--|--|
| Acquired Shares | 481,843,884 (Four hundred eighty one million eight hundred forty three thousand eight hundred eighty four) Shares acquired pursuant to conversion of the CCPS. |
| Acquirer | Wilmar Sugar Holdings Pte. Ltd., a private company limited by shares, incorporated under the laws of Singapore and having its registered office at 56 Neil Road, Singapore – 088830. |
| Act | The (Indian) Companies Act, 2013 as amended, substituted or replaced from time to time. |
| Board of Directors | Board of directors of the Target Company. |
| BSE | BSE Limited. |
| CCPS | 481,843,884 (Four hundred eighty one million eight hundred forty three thousand eight hundred eighty four) compulsorily convertible preference shares of the Target Company held by the Acquirer. |
| CDSL | Central Depository Services (India) Limited. |
| Chartered Accountant | A chartered accountant within the meaning of the Indian Chartered Accountants Act, 1949. |
| Closure of the Tendering Period | 15 June 2018. |
| Current Promoter Group | The current promoter group of the Target Company as disclosed in the shareholding pattern filed by the Company with BSE and NSE for the quarter ended December 2017 and comprises of the Acquirer, and the Murkumbi Group. |
| Debt Restructuring Package | The debt restructuring package entered into by the Target Company with its lenders and approved by the Board of Directors by way of board resolution dated 24 February 2018. |
| DIN | Director identification number. |
| DP | Depository participant. |
| DPS or Detailed Public Statement | Detailed public statement dated 14 March 2018, issued by the Manager to the Open Offer, on behalf of the Acquirer and the PAC, in relation to the Open Offer and published in the newspapers on 15 March 2018 in accordance with Regulations 3(2) and 4 read with Regulations 13(4), 14 and 15(2) and other applicable regulations of the SEBI (SAST) Regulations. |
| Draft Letter of Offer | The Draft Letter of Offer dated 22 March 2018 filed with SEBI in accordance with Regulation 16(1) of SEBI (SAST) Regulations. |
| DTAA | Double Taxation Avoidance Agreement. |
| Emerging Share Capital | INR 2,179,772,966 (Indian Rupees Two billion one hundred seventy nine million seven hundred seventy two thousand nine hundred sixty six) consisting of 2,179,772,966 (Two billion one hundred seventy nine million seven hundred seventy two thousand nine hundred sixty six) Shares of face value of INR 1 (Indian Rupee One) each, being the fully diluted voting share capital of the Target Company as on the 10 th (tenth) Working Day from the closure of the Tendering Period. |
| FEMA | The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder. |
| Form of Acceptance-cum-Acknowledgement | Form of Acceptance-cum-Acknowledgement, which is annexed to the Letter of Offer. |
| FPI(s) | Foreign Portfolio Investor, as defined under the FPI Regulations, registered with SEBI under applicable laws in India, and including foreign institutional investors deemed to be FPIs under the FPI Regulations. |
| FPI Regulations | SEBI (Foreign Portfolio Investor) Regulations, 2014 (as amended). |
| ICDR Regulations | SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 (as amended). |
| Identified Date | 21 May 2018, i.e., the date falling on the 10 th (tenth) Working Day prior to the commencement of the Tendering Period, for the purposes of determining the Public Shareholders to whom the Letter of Offer shall be sent. |

| TERM | DEFINITION |
|-----------------------------|---|
| Income Tax Act | Income-tax Act, 1961 (as amended). |
| JVA | The joint venture agreement dated 20 February 2014 entered into by and amongst the Acquirer, the PAC, the Murkumbi Group and Target Company. |
| JV Termination Agreement | The joint venture termination agreement dated 9 March 2018 entered into by and amongst the Acquirer, the PAC, the Murkumbi Group and the Target Company. |
| Letter of Offer | This Letter of Offer, duly incorporating SEBI's comments to the Draft Letter of Offer, and including the Form of Acceptance-cum-Acknowledgement. |
| Manager to the Open Offer | Edelweiss Financial Services Limited. |
| Minimum Public Shareholding | 25% (Twenty five per cent) public shareholding (Minimum Public Shareholding), as determined in accordance with Regulation 38 of the LODR Regulations read with Rule 19A of the SCRR. |
| Murkumbi Group | Collectively, Murkumbi Investments Private Limited, Khandepar Investments Private Limited, Agri Venture Trading and Investment Private Limited, Narendra Madhusudan Murkumbi (HUF), 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. |
| NECS | National Electronic Clearance System. |
| NEFT | National Electronic Funds Transfer. |
| NRI | Non-resident Indian, as defined under the FEMA. |
| NSDL | National Securities Depository Limited. |
| NSE | National Stock Exchange of India Limited. |
| OCB | Overseas corporate body, as defined under the FEMA. |
| Offer/Open Offer | This open offer, which is being made by the Acquirer and the PAC to the Public Shareholders, for acquisition of up to 566,740,972 (Five hundred sixty six million seven hundred forty thousand nine hundred seventy two) Shares, representing 26% (twenty six per cent) of the Emerging Share Capital. |
| Offer Period | Period commencing from 9 March 2018 till the date on which the payment of consideration to the Public Shareholders whose Offer Shares have been accepted in the Open Offer is made, or the date on which Offer is withdrawn, as the case may be. |
| Offer Price | Price of INR 16.29 (Indian Rupee Sixteen paise twenty nine) per Share. |
| Offer Shares | Up to 566,740,972 (Five hundred sixty six million seven hundred forty thousand nine hundred seventy two) Shares. |
| Offer Size | Up to 566,740,972 (Five hundred sixty six million seven hundred forty thousand nine hundred seventy two) Shares, representing 26% (twenty six per cent) of the Emerging Share Capital. |
| Overseas Tax | Tax payable under the tax laws applicable in jurisdictions or countries other than India. |
| PA or Public Announcement | Public announcement dated 9 March 2018, issued by the Manager to the Open Offer, on behalf of the Acquirer and the PAC, in relation to the Open Offer and filed with the Stock Exchanges (as defined in these Key Definitions) on 9 March 2018, sent to the Target Company on 9 March 2018 and filed with SEBI on 12 March 2018. |
| PAC | Wilmar International Limited, a public company limited by shares, incorporated under the laws of Singapore and having its registered office at 56 Neil Road, Singapore 088830. |
| PAN | Permanent account number. |
| Public Shareholders | All the public equity shareholders of the Target Company other than those who are parties to the JV Termination Agreement and the persons deemed to be acting in concert with the Acquirer. |
| RBI | Reserve Bank of India. |
| Registrar to the Open Offer | Karvy Computershare Private Limited. |
| RTGS | Real Time Gross Settlement. |
| SCRR | Securities Contract (Regulation) Rules, 1957 (as amended). |

| TERM | DEFINITION |
|--|---|
| SEBI | Securities and Exchange Board of India. |
| SEBI (SAST) Regulations | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (as amended). |
| SEBI Act | Securities and Exchange Board of India Act, 1992 (as amended). |
| SEBI Stock Exchange Mechanism Circular | SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 issued by the SEBI, and as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated 9 December 2016 issued by the SEBI |
| Securities Transfer Form | Securities Transfer Form, which is annexed to the Letter of Offer. |
| Share | Each fully paid-up equity share of the Target Company of the face value of INR 1 (Indian Rupee One). |
| Stock Exchanges | BSE and NSE. |
| Target Company | Shree Renuka Sugars Limited, a public limited company incorporated under the laws of India and having its registered office at BC 105, Havelock Road, Camp, Belgaum - 590001, Karnataka, India. |
| Tax Residence Certificate | Certificate with respect to tax residence of a Public Shareholder to be furnished for the purposes of claiming benefit under any DTAA. |
| Tendering Period | The tendering period of the Open Offer, commencing from 4 June 2018 and closing on 15 June 2018 (both days inclusive). |
| Working Day | A working day of SEBI at Mumbai. |

1. **DISCLAIMER CLAUSE**

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (SAST) REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE PUBLIC SHAREHOLDERS OF SHREE RENUKA SUGARS LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OPEN OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, THE PAC OR THE TARGET COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER AND THE PAC ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OPEN OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER AND THE PAC DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OPEN OFFER, EDELWEISS FINANCIAL SERVICES LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 22 MARCH 2018 TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER AND THE PAC FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OPEN OFFER.

2. **DETAILS OF THE OPEN OFFER**

2.1 **BACKGROUND TO THE OPEN OFFER**

- 2.1.1. The Open Offer is a mandatory offer in compliance with Regulations 3(2) and 4 and other applicable regulations of the SEBI (SAST) Regulations pursuant to: (i) an increase in shareholding of the Acquirer upon exercise of option by the Acquirer for the conversion of CCPS by the Acquirer into the Acquired Shares, as detailed in paragraph 2.1.5, and (ii) the Acquirer and PAC executing the JV Termination Agreement which contemplates a change in control of the Target Company after the completion of the Open Offer, as detailed in paragraph 2.1.6. The Open Offer is not subject to any minimum level of acceptance.
- 2.1.2. The Acquirer has exercised its option to convert the CCPS to the Acquired Shares on 9 March 2018 upon the request of the Target Company and its lenders to support the Debt Restructuring Package, which requires *inter alia* fresh infusion of funds into the Target Company, and further, that the Acquirer holds at least 26% (Twenty six per cent) of the voting equity shareholding of the Target Company and is the single largest voting equity shareholder of the Target Company. The Open Offer is not the result of a global acquisition resulting in an indirect acquisition of voting rights in or control of the Target Company. The (i) details of the Acquirer's shareholding prior to the exercise of the option to convert the CCPS by the Acquirer, (ii) number and percentage of Shares acquired, and (iii) acquisition price per Acquired Share, are as detailed in paragraph 2.1.5. The details of the current and proposed shareholding of the Acquirer and the PAC in the Target Company are as follows:

| SHARE HOLDING | ACQUIRER | | PAC | | TOTAL | |
|---|------------------|-------|------------------|-----|------------------|-------|
| | NUMBER OF SHARES | % | NUMBER OF SHARES | % | NUMBER OF SHARES | % |
| AS ON THE DATE OF THE PA ⁽¹⁾ | 739,336,351 | 38.57 | Nil | Nil | 739,336,351 | 38.57 |
| SHARES ACQUIRED BETWEEN THE DATE | Nil | Nil | Nil | Nil | Nil | Nil |

| SHARE HOLDING | ACQUIRER | | PAC | | TOTAL | |
|---|------------------|-------|------------------|-----|------------------|-------|
| | NUMBER OF SHARES | % | NUMBER OF SHARES | % | NUMBER OF SHARES | % |
| OF THE PA AND THIS LETTER OF OFFER | | | | | | |
| SHAREHOLDING AS ON THE DATE OF THIS LETTER OF OFFER | 739,336,351 | 38.57 | Nil | Nil | 739,336,351 | 38.57 |
| POST OFFER SHAREHOLDING AS OF THE 10TH WORKING DAY AFTER THE CLOSURE OF THE OPEN OFFER (BASED ON EMERGING SHARE CAPITAL) ⁽²⁾ | 1,306,077,323 | 68.14 | Nil | Nil | 1,306,077,323 | 68.14 |

Notes:

(1) Acquisition of 481,843,884 (Four hundred eighty one million eight hundred forty three thousand eight hundred eighty four) Shares upon conversion of the 481,843,884 (Four hundred eighty one million eight hundred forty three thousand eight hundred eighty four) CCPS on 9 March 2018.

(2) Post offer shareholding includes Shares acquired by the Acquirer outside of the Open Offer and assumes full acceptance in the Open Offer.

- 2.1.3. The Debt Restructuring Package was executed between the Target Company and its lenders on 5 March 2018 for the restructuring of debt of INR 6,749.23 crores (including guaranteed obligations, non-fund based limits and interest). The Debt Restructuring Package was approved by the Board of Directors by way of resolutions dated 30 January 2018 and 24 February 2018 and the allotment of securities to the lenders under the Debt Restructuring Package was approved by the shareholders of the Target Company by a resolution passed at the extraordinary general meeting of the Target Company held on 24 February 2018.
- 2.1.4. The Debt Restructuring Package contemplates: (i) upfront repayment and settlement of INR 730.13 crores of the outstanding debt of the Target Company from funds infused by the Acquirer; (ii) waiver of INR 657.99 crores of the debt; (iii) restructuring of the sustainable debt of the Target Company through changes in the repayment terms by way of a rupee loan facility and a working capital facility; (iv) conversion by certain lenders of part of the unsustainable debt into equity shares, optionally convertible preference shares, redeemable preference shares and non-convertible debentures by way of a resolution of the Board of Directors dated 9 March 2018 and as announced to the stock exchanges by way of an announcement on 9 March 2018; and (v) provision of a corporate guarantee for an amount up to INR 2,713 crores in favour of the lenders by the PAC, i.e., Wilmar International Limited.
- 2.1.5. As part of the implementation of the Debt Restructuring Package, (i) upon a request by the Target Company and its lenders, the Acquirer exercised its option to convert the CCPS into the Acquired Shares, by way of its notice of conversion dated 9 March 2018; and (ii) the lenders of the Target Company have converted a part of their outstanding debt into Shares on the same day. Pursuant to the conversions by the Acquirer and lenders, the Acquirer holds 739,336,351 (Seven hundred thirty nine million three hundred thirty six thousand three hundred fifty one) Shares representing 38.57% (Thirty

eight point five seven per cent) of the total voting equity share capital of the Target Company as of the date of this Letter of Offer, as compared to 27.24% (Twenty seven point two four per cent) of the total voting equity share capital of the Target Company held previously. The Acquirer has paid a consideration of INR 16.29 (Indian Rupees Sixteen paise twenty nine) per Acquired Share.

- 2.1.6. In connection with the Debt Restructuring Package, the Acquirer, PAC, the Target Company, and the Murkumbi Group have executed the JV Termination Agreement on 9 March 2018, pursuant to which the earlier JVA entered into among them, governing their mutual rights and obligations as shareholders including but not limited to management rights, reserved matters and transfer restrictions, has been terminated. The JV Termination Agreement contemplates that post completion of the Open Offer: (i) the Board of Directors shall be reconstituted such that the Acquirer will have a majority of non-independent directors on the Board of Directors and such number of directors nominated by the Murkumbi Group will resign as may be required to give effect to the above; (ii) Mrs. Vidya Murkumbi shall resign from the position of director of the Target Company; (iii) Mr. Narendra Murkumbi shall cease to hold the executive position of Vice Chairman and Managing Director of the Target Company; and (iv) the Murkumbi Group shall be entitled to undertake all necessary steps and actions under applicable laws, including but not limited to Regulation 31A of the LODR Regulations, to declassify itself as a 'promoter' of the Target Company, thereby ceasing control of the Target Company and granting the Acquirer sole control of the Target Company. The Nomination and Remuneration Committee of the Board of Directors and the Board of Directors have each, at their meetings on 19 March 2018, recommended Mr. Atul Chaturvedi, who is an existing director of the Target Company, for the position of Executive Chairman of the Target Company to replace Mrs. Vidya Murkumbi upon her resignation as the Chairperson of the Target Company after the completion of the Open Offer.
- 2.1.7. Further, pursuant to the Debt Restructuring Package, the lenders who have advanced the rupee loan facility, the working capital facility and have subscribed to non-convertible debentures, have certain board representation and consent rights with respect to the Target Company under the terms of the loan agreements, as set out below.
- (i) Such lenders together have a right to appoint one (1) nominee director and one (1) observer on the board of directors of the Target Company. Such nominee director, if appointed, will also be appointed to the committees of the board of directors, at the option of the lenders.
 - (ii) The Target Company is required to obtain the consent of such lenders for undertaking certain significant transactions in relation to the business, such as: changes in capital structure, amalgamations, restructurings, providing loans, incurring capital expenditure, creating security interest over its assets, entering into partnerships or profit sharing agreements, changing the scope of the business, settlement of litigation, amendments to charter documents, fiscal year or accounting policies, entering into contractual obligations of long-term nature etc. These restrictions are subject to certain exceptions in the nature of permitted transactions which have been specified in the financing documents executed between the Target Company and the lenders.

The above rights would apply during the subsistence of the rupee loan facility, the working capital facility or the non-convertible debentures, as applicable.

- 2.1.8. As part of the implementation of the Debt Restructuring Package, as described at paragraphs 2.1.5 and 2.1.6 above, (i) the Acquirer exercised its option to convert the CCPS into the Acquired Shares, by way of its notice of conversion dated 9 March 2018, pursuant to a requirement of the lenders; (ii) the lenders converted a part of their outstanding debt into equity shares, optionally convertible preference shares, redeemable preference shares and non-convertible debentures of the Target Company on the same day; and (iii) the Acquirer, Wilmar International, the Target Company, and the Murkumbi Group executed the JV Termination Agreement. In addition, the Acquirer has undertaken to the lenders who have advanced the rupee loan facility and the working capital facility that it would continue to hold at least 26% (Twenty Six per cent) of the total voting equity share capital of the Target Company, remain as the single largest shareholder of the Target Company and maintain control in the Target Company.
- 2.1.9. After the completion of this Open Offer, and pursuant to the acquisition of the Acquired Shares and implementation of the terms of the JV Termination Agreement, the Acquirer will exercise a significant degree of control over the Target Company.

- 2.1.10. Other than as disclosed in this Letter of Offer, the Acquirer, the PAC and their directors do not hold any other Shares.
- 2.1.11. The Acquirer and the PAC have not been prohibited by the SEBI from dealing in securities, in terms of a direction issued under Section 11B of the SEBI Act or any other regulations made thereunder.
- 2.1.12. Upon completion of the Open Offer, the Board of Directors shall be reconstituted in accordance with the JV Termination Agreement, as detailed in paragraph 2.1.6.
- 2.1.13. As per Regulation 26(6) of the SEBI (SAST) Regulations, the Board of Directors is required to constitute a committee of independent directors to provide their written reasoned recommendation on the Open Offer to the Public Shareholders.
- 2.1.14. Such recommendations shall be published at least two Working Days before the commencement of the Tendering Period in the same newspaper where the DPS related to the Open Offer was published, in compliance with Regulation 26(7) of the SEBI (SAST) Regulations.

2.2 **DETAILS OF THE OPEN OFFER**

- 2.2.1 The PA announcing the Open Offer, in terms of Regulations 3(2) and 4 read with Regulations 13, 14 and 15(1) and other applicable regulations of the SEBI (SAST) Regulations, was released to the Stock Exchanges, and sent to the Target Company at its registered office, on 9 March 2018. The PA was filed with SEBI on 12 March 2018. The PA is also available on the SEBI website: www.sebi.gov.in.
- 2.2.2 The DPS was published in accordance with Regulations 3(2) and 4 read with Regulations 13(4), 14, 15(2) and other applicable regulations of the SEBI (SAST) Regulations on 15 March 2018 in the following newspapers:

| NEWSPAPER | LANGUAGE | EDITIONS |
|-------------------|----------|-----------------|
| Financial Express | English | All editions |
| Jansatta | Hindi | All editions |
| Vishvavani | Kannada | Belgaum edition |
| Navshakti | Marathi | Mumbai edition |

- 2.2.3 A copy of the DPS was also sent to SEBI, the BSE, the NSE and the Target Company at its registered office. The DPS is also available on the SEBI website: www.sebi.gov.in.
- 2.2.4 The Open Offer is being made by the Acquirer and the PAC to all the Public Shareholders, for the acquisition of up to 566,740,972 (Five hundred sixty six million seven hundred forty thousand nine hundred seventy two) Shares, representing 26% (Twenty six per cent) of the Emerging Share Capital at the Offer Price. The Offer Price will be paid in cash in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- 2.2.5 As of the date of this Letter of Offer, there are no partly paid-up Shares.
- 2.2.6 As of the date of this Letter of Offer, there are no outstanding (i) instruments convertible into Shares issued by the Target Company that would be converted into Shares by the 10th (Tenth) working day from the closure of the Tendering Period, other than the OCPS, as disclosed in paragraph 4.7, or (ii) employee stock options that have vested or shall vest by the 10th (tenth) Working Day from the closure of the Tendering Period. (Source: www.bseindia.com and annual report of the Target Company for the financial year ended 31 March 2017).
- 2.2.7 The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. There have been no competing offers as of the date of this Letter of Offer.
- 2.2.8 As on date of this Letter of Offer, the Acquirer has not acquired any Shares during the 12 (Twelve) month period preceding the date of the Public Announcement, except as described in paragraph 2.1.5.
- 2.2.9 There is no differential price being offered for the Offer Shares tendered in the Open Offer.

- 2.2.10 The Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations. Up to 566,740,972 (Five hundred sixty six million seven hundred forty thousand nine hundred seventy two) Shares validly tendered in the Open Offer will be acquired by the Acquirer, in accordance with the terms and conditions contained in the PA, DPS and this Letter of Offer.
- 2.2.11 As on the date hereof, the Acquirer has not acquired any Shares after the date of the PA.
- 2.2.12 The Manager to the Open Offer has not, and shall not, deal on its own account in the Shares during the Offer Period.
- 2.2.13 Upon the conversion of the CCPS into the Acquired Shares and execution of the JV Termination Agreement by the Acquirer and PAC, as detailed in paragraph 2.1.6, the Acquirer will continue to be classified as a 'promoter' of the Target Company in accordance with the ICDR Regulations. Further, in accordance with the JV Termination Agreement, the Murkumbi Group, who are also presently classified as a 'promoter' of the Target Company in accordance with the ICDR Regulations, shall be entitled, after completion of the Open Offer, to undertake all necessary steps and actions under applicable laws, including but not limited to Regulation 31A of the LODR Regulations, to declassify itself as a 'promoter' of the Target Company.
- 2.2.14 As requested by the Target Company and its lenders in connection with the Debt Restructuring Package, the Acquirer exercised its option to convert the CCPS into the Acquired Shares and the Board of Directors, pursuant to a resolution passed on 9 March 2018, allotted the Acquired Shares upon conversion of the CCPS to the Acquirer. The Acquired Shares are being kept in a separate demat escrow account in compliance with Regulation 22(2A) of the SEBI (SAST) Regulations (**Demat Escrow Account**). The Manager to the Open Offer will have the right to operate the Demat Escrow Account. Further, the Acquirer shall not exercise any voting rights on the Acquired Shares kept in the Demat Escrow Account in compliance with Regulation 22(2A) of the SEBI (SAST) Regulations. Upon fulfillment of all the Open Offer related formalities, the Acquired Shares will be transferred to the DP account of the Acquirer and the Demat Escrow Account will be closed.
- 2.2.15 In accordance with Regulation 38 of the LODR Regulations read with Rule 19A of SCRR, the Target Company is required to maintain the Minimum Public Shareholding, as determined in accordance with SCRR, on a continuous basis for listing. It is not foreseen that, as a result of the purchase of the Offer Shares tendered under the Open Offer, the public shareholding in the Target Company would fall below the Minimum Public Shareholding. However, if as a result of the purchase of the Offer Shares tendered under the Open Offer and the purchase of other Shares, if any, during the Offer Period, the public shareholding in the Target Company falls below the Minimum Public Shareholding, the Acquirer hereby undertakes to reduce its shareholding in the Target, 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.

2.3 **OBJECT OF THE UNDERLYING TRANSACTION AND THE OPEN OFFER**

- 2.3.1 The Acquirer has exercised its option to convert the CCPS into the Acquired Shares upon the request of the Target Company and its lenders to support the Debt Restructuring Package, as detailed in paragraph 2.1.
- 2.3.2 The Acquirer is a wholly-owned subsidiary of Wilmar International Limited and is part of the Wilmar Group (as defined in paragraph 3.2.3). The Acquirer is the main holding company for the Wilmar Group's global sugar business and holds most of the Wilmar Group's interests and assets in sugar and ethanol globally including those in Australia, New Zealand, Indonesia and Morocco. Its main objects include the acquisition of and investment in, the sugar plantation, refining and distribution business and the carrying on of all activities incidental or conducive thereof. The Target Company is engaged in the business of: (i) refining of raw sugar; (ii) the production of sugar and ethanol derived from sugarcane; (iii) sale, distribution, trading and /or branding of sugar and ethanol; and (iv) generation, distribution, sale and trading of electricity /power.
- 2.3.3 The Open Offer is a mandatory offer in compliance with Regulations 3(2) and 4 and other applicable regulations of the SEBI (SAST) Regulations pursuant to: (i) an increase in shareholding of the Acquirer

upon exercise of option by the Acquirer for the conversion of CCPS into Acquired Shares, as detailed in paragraph 2.1.5, and (ii) the Acquirer and PAC executing the JV Termination Agreement which contemplates a change in control of the Target Company after the completion of the Open Offer, as detailed in paragraph 2.1.6. The Open Offer is not subject to any minimum level of acceptance.

- 2.3.4 In terms of Regulation 25(2) of the SEBI (SAST) Regulations, the Acquirer and the PAC have no plans to restructure, alienate, sell, dispose of or otherwise encumber any material assets of the Target Company or any of its subsidiaries during the period of 2 (two) years from the completion 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 the Wilmar Group; or (d) as otherwise previously disclosed by the Target Company in the public domain. 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 Acquirer and the PAC undertake not to alienate any material assets of the Target Company or its subsidiaries except with the prior approval of the shareholders of the Target Company through a special resolution by way of a postal ballot and the notice for such postal ballot shall contain reasons as to why such alienation is necessary in terms of Regulation 25(2) of the SEBI (SAST) Regulations.

3. BACKGROUND OF THE ACQUIRER AND THE PAC

3.1 ACQUIRER - WILMAR SUGAR HOLDINGS PTE. LTD.

- 3.1.1 The Acquirer is a private company limited by shares, incorporated on 19 September 2005 under the laws of Singapore. The Acquirer was originally incorporated as Wealth Anchor Pte. Ltd. and its name was subsequently changed to Wilmar Sugar Holdings Pte. Ltd. on 2 January 2013.
- 3.1.2 The registered office of the Acquirer is situated at 56 Neil Road, Singapore 088830, Tel: +65 6507 0500, Fax: +65 6536 2192. The Acquirer has appointed Pun Chui Wun as the Company Secretary under the applicable laws.
- 3.1.3 The Acquirer is a wholly-owned subsidiary of Wilmar International Limited and is part of the Wilmar Group (as defined in paragraph 3.2.3). The Acquirer 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 and investment in, the sugar plantation, refining and distribution business and the carrying on of all activities incidental or conducive thereof.

The Acquirer has an issued and paid-up share capital of USD 100,000 (US Dollar One hundred thousand) (equivalent to INR 6,507,840 (Indian Rupees Six million five hundred seven thousand eight hundred forty)) comprising 100,000 (One hundred thousand) ordinary shares. The shares of the Acquirer are not listed on any stock exchange.

- 3.1.4 Mr. Stephen Ho Kiam Kong, Mr. Jean-Luc Bohbot and Mr. Atul Chaturvedi are nominee directors of the Acquirer on the Board of Directors, and they shall not participate in any deliberations of the Board of Directors, or vote, on any matter in relation to the Open Offer. Mr. Stephen Ho Kiam Kong and Mr. Jean-Luc Bohbot are also directors on the board of the Acquirer.
- 3.1.5 The Wilmar Group and the Target Company have the following ongoing commercial transactions on arms' length terms: (i) Sale of raw sugar by Wilmar Group to the Target Company through its Indian joint venture, Adani Wilmar Limited; and (ii) Purchase of refined sugar by the Wilmar Group from the Target Company.

- 3.1.6 The Acquirer, on 9 March 2018, upon the request of the Target Company and its lenders, to support the Debt Restructuring Package, exercised its option to convert the CCPS into the Acquired Shares, which resulted in an increase in the Acquirer's shareholding in the Target Company, as detailed in paragraph 2.1.5.
- 3.1.7 The Acquirer will acquire 100% (One hundred per cent) of the Offer Shares tendered in the Open Offer, and has given full financial commitment for the acquisition of 100% (One hundred per cent) of the Offer Shares tendered in the Open Offer as detailed in paragraph 5.2.
- 3.1.8 As on the date hereof, the Acquirer and the PAC have not acquired any Shares after the date of the PA.
- 3.1.9 The Acquirer 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.
- 3.1.10 The Acquirer is not a willful defaulter and accordingly, is not prohibited from making the PA, in accordance with Regulation 6A of the SEBI (SAST) Regulations.
- 3.1.11 The shareholding pattern of the Acquirer is as follows:

| NO. | SHAREHOLDER | NUMBER OF SHARES | SHAREHOLDING % |
|-----|---|------------------|----------------|
| 1. | Wilmar International Limited (controlling shareholder) | 100,000 | 100.0% |
| | TOTAL | 100,000 | 100.0% |

- 3.1.12 Names, dates of appointment, designation, details of experience and qualifications of the directors on the board of directors of the Acquirer are as follows:

| NO. | NAME | DIN | DATE OF APPOINTMENT | DESIGNATION | QUALIFICATION AND EXPERIENCE |
|-----|-----------------------------|-----------------------------|---------------------|-------------|--|
| 1. | Mr. Jean-Luc, Robert Bohbot | 06857132 | 1 December 2012 | Director | Mr. Bohbot joined the Wilmar Group in 2011 to set up and develop the Wilmar Sugar – Trading Division. Mr. Bohbot has extensive experience in the sugar trading business and prior to joining the Group, he was the Managing Director of a large European based trading company and the Managing Director of Eagle Trading, the Hong Kong-based Kuok Group joint venture for sugar trading. Mr. Bohbot holds a post-master's degree in market finance and risk management from University of Paris Dauphine, France. |
| 2. | Ms. Teo La-Mei | Not Applicable ¹ | 12 August 2011 | Director | Ms. Teo was appointed Wilmar Group Legal Counsel and Company Secretary in August 2009. She is responsible for overseeing the Wilmar Group's legal and corporate secretarial functions. Ms. Teo is also concurrently the Company |

| NO. | NAME | DIN | DATE OF APPOINTMENT | DESIGNATION | QUALIFICATION AND EXPERIENCE |
|-----|--------------------------|----------|---------------------|-------------|--|
| | | | | | <p>Secretary and Legal Counsel for Shangri-La Hotel Limited Group of companies, a position which she has held since August 1988.</p> <p>Ms. Teo holds a Bachelor of Laws (Honours) degree from the National University of Singapore and is a member of the Corporate Governance & Regulatory Committee of the Singapore International Chamber of Commerce.</p> |
| 3. | Mr. Stephen Ho Kiam Kong | 07584449 | 14 March 2012 | Director | <p>Mr. Ho has been the Chief Financial Officer of the Wilmar Group since November 2011. He is in charge of the Wilmar Group's finance, treasury and risk management functions. He has assumed different roles in Royal Philips where he served for 12 years, including Head of Finance and a member of the Greater China Management team, Asia Pacific CFO, Head of Treasury and Finance for an independent JV business, and Head of Corporate Finance in their Regional Finance Center. Prior to this, he was with major international financial institutions in Singapore, Hong Kong and New York.</p> <p>Mr. Ho graduated from the Victoria University of Wellington in New Zealand and completed the Advanced Management Programme at Harvard Business School in 1998.</p> |
| 4. | Ms. Sng Miow Ching | 03485282 | 31 May 2010 | Director | <p>Ms. Sng has been the Group Financial Controller of the Wilmar Group since October 2001. Her past positions include Group Financial Controller of the OCK Group and Regional Financial Controller of Martin Clinch & Associates (S) Pte Ltd, a subsidiary of a Swiss multinational group.</p> |

| NO. | NAME | DIN | DATE OF APPOINTMENT | DESIGNATION | QUALIFICATION AND EXPERIENCE |
|-----|------|-----|---------------------|-------------|--|
| | | | | | Ms. Sng is a Fellow of the Association of Chartered Certified Accountants, United Kingdom. |

Note:

(1) Director is/was not a director on the board of any Indian company, including the Target Company and consequently, does not have a DIN.

3.1.13 Key financial information of the Acquirer:

The financial information set forth below has been derived from the audited financial statements of the Acquirer as at and for the financial years ended 31 December 2014, 31 December 2015 and 31 December 2016 and the interim condensed financial statements of the Acquirer as at and for the 9 months period ended September 30, 2017.

All figures in millions

| PROFIT AND LOSS STATEMENT | 9 MONTHS PERIOD ENDED SEPTEMBER 30, 2017 | | YEAR ENDED DECEMBER 31, 2016 | | YEAR ENDED DECEMBER 31, 2015 | | YEAR ENDED DECEMBER 31, 2014 | |
|---|--|------------|------------------------------|------------|------------------------------|------------|------------------------------|------------|
| | LIMITED REVIEW* | | AUDITED | | AUDITED | | AUDITED | |
| | USD | INR | USD | INR | USD | INR | USD | INR |
| Income from operations ⁽¹⁾ | 27.35 | 1,780.15 | 47.65 | 3,101.18 | 50.76 | 3,303.18 | 64.44 | 4,193.39 |
| Other Income/(expense) | 0.58 | 37.62 | (0.18) | (11.39) | 4.21 | 274.24 | 7.25 | 471.95 |
| Total Income | 27.93 | 1,817.77 | 47.47 | 3,089.79 | 54.97 | 3,577.42 | 71.69 | 4,665.34 |
| Total Expenditure | (0.82) | (53.56) | (0.08) | (5.27) | (3.03) | (196.99) | (21.95) | (1,428.67) |
| Profit Before Depreciation Interest and Tax | 27.11 | 1,764.21 | 47.39 | 3,084.52 | 51.94 | 3,380.43 | 49.74 | 3,236.67 |
| Depreciation | - | - | - | - | - | - | - | - |
| Interest | (34.53) | (2,247.09) | (38.91) | (2,532.07) | (34.68) | (2,256.92) | (39.87) | (2,594.68) |
| (Loss)/profit Before Tax | (7.42) | (482.88) | 8.48 | 552.45 | 17.26 | 1,123.51 | 9.87 | 641.99 |
| Provision for Tax | (2.43) | (157.95) | (4.48) | (291.81) | (5.08) | (330.73) | (6.54) | (425.29) |
| (Loss)/profit After Tax | (9.85) | (640.83) | 4.00 | 260.64 | 12.18 | 792.78 | 3.33 | 216.70 |

Note:

1. Comprising of finance income and dividend income.

All figures in millions

| BALANCE SHEET STATEMENT | AS AT 30 SEPTEMBER 2017 LIMITED REVIEW* | | AS AT 31 DECEMBER 2016 AUDITED | | AS AT 31 DECEMBER 2015 AUDITED | | AS AT 31 DECEMBER 2014 AUDITED | |
|---|---|---------------|--------------------------------|-----------------|--------------------------------|-----------------|--------------------------------|---------------|
| | USD | INR | USD | INR | USD | INR | USD | INR |
| Sources of funds | | | | | | | | |
| Paid-up share capital | 0.10 | 6.51 | 0.10 | 6.51 | 0.10 | 6.51 | 0.10 | 6.51 |
| Reserves and Surplus (excluding revaluation reserves) | 10.46 | 680.52 | 20.30 | 1,321.35 | 16.30 | 1,061.04 | 4.13 | 268.45 |
| Net worth ⁽¹⁾ | 10.56 | 687.03 | 20.40 | 1,327.86 | 16.40 | 1,067.55 | 4.23 | 274.96 |
| Secured loans (non-current) | - | - | - | - | - | - | - | - |
| Unsecured loans (non-current) | - | - | - | - | - | - | - | - |
| Total | 10.56 | 687.03 | 20.40 | 1,327.86 | 16.40 | 1,067.55 | 4.23 | 274.96 |
| Uses of Funds | | | | | | | | |
| Net fixed assets ⁽²⁾ | 910.77 | 59,271.65 | 910.77 | 59,271.65 | 910.77 | 59,271.65 | 926.23 | 60,277.44 |
| Investments ⁽³⁾ | 1,254.41 | 81,634.87 | 1,241.10 | 80,768.74 | 1,241.10 | 80,768.74 | 1,219.72 | 79,377.23 |
| Net current liabilities ⁽⁴⁾ | (2,154.62) | (140,219.49) | (2,131.47) | (138,712.53) | (2,135.47) | (138,972.84) | (2,141.72) | (139,379.71) |
| Total miscellaneous expenditure not written off | - | - | - | - | - | - | - | - |
| Total | 10.56 | 687.03 | 20.40 | 1,327.86 | 16.40 | 1,067.55 | 4.23 | 274.96 |

Notes:

1. Net assets or Total Equity
2. Non Current Assets, other than investment in subsidiaries and associates
3. Investments in subsidiaries and associates
4. Includes current secured loans

All figures in USD/share and INR/share

| OTHER FINANCIAL DATA | 9 MONTHS PERIOD ENDED SEPTEMBER 30, 2017 | | YEAR ENDED DECEMBER 31, 2016 | | YEAR ENDED DECEMBER 31, 2015 | | YEAR ENDED DECEMBER 31, 2014 | |
|-----------------------------------|--|------------|------------------------------|----------|------------------------------|----------|------------------------------|----------|
| | LIMITED REVIEW* | | AUDITED | | AUDITED | | AUDITED | |
| | USD | INR | USD | INR | USD | INR | USD | INR |
| Dividend Per Share | - | - | - | - | - | - | - | - |
| Earnings Per Share ⁽¹⁾ | (98.47) | (6,408.27) | 40.00 | 2,603.14 | 121.79 | 7,925.90 | 33.33 | 2,169.06 |

Note:

1. Net income divided by number of shares issued and outstanding; US Dollar/ share and INR/ share

* The interim condensed financial statements of the Acquirer as at and for the 9 months period ended 30 September 2017 have been prepared in accordance with Singapore Financial Reporting Standard FRS 34 Interim Financial

Reporting (FRS 34) and have been subjected to limited review by the Acquirer's statutory auditor in accordance with Singapore Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

3.1.14 As at 30 September 2017, there are no contingent liabilities of the Acquirer.

3.2 **PAC - WILMAR INTERNATIONAL LIMITED**

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

3.2.2 The registered office of Wilmar International Limited is situated at 56 Neil Road, Singapore 088830, Tel: +65 6216 0244, Fax: +65 6536 2192. The Compliance Officer of Wilmar International Limited is Teo La-Mei, Company Secretary.

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

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

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

Note:

(1) The above classification is based on the requirements under the Singapore Exchange Securities Trading Limited Rulebooks and is based on direct and indirect shareholding. The controlling shareholders^() of Wilmar International Limited, 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.*

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

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

PA.

- 3.2.7 Wilmar International Limited has not been prohibited by the SEBI from dealing in securities, in terms of a direction issued under Section 11B of the SEBI Act or any other regulations made thereunder.
- 3.2.8 Wilmar International Limited is not a willful defaulter and accordingly, is not prohibited from making the PA, in accordance with Regulation 6A of the SEBI (SAST) Regulations.
- 3.2.9 Except as detailed in paragraph 2.1, Wilmar International Limited, its directors, and its key managerial employees do not, as on the date hereof, hold any ownership/interest/relationship/Shares in the Target Company. None of the directors of Wilmar International Limited are on the Board of Directors.
- 3.2.10 Names, dates of appointment, designation, details of experience and qualifications of the directors on the board of directors of Wilmar International Limited are as follows:

| NO. | NAME | DIN | DATE OF APPOINTMENT | DESIGNATION | QUALIFICATIONS AND EXPERIENCE |
|-----|---------------------|----------|---------------------|--|---|
| 1. | Mr. Kuok Khoon Hong | 00021957 | 24 March 2006 | Chairman and Chief Executive Officer | <p>Mr. Kuok Khoon Hong is the Chairman and CEO of the Wilmar Group. He is overall in charge of the management of the Wilmar Group with a particular focus on new business developments. He has extensive experience in the industry and has been involved in the grains, edible oils and oilseeds businesses since 1973. Mr. Kuok has completed many projects involving the establishment of oil palm plantations in Asia and Africa, as well as the processing of grains, edible oils and oilseeds.</p> <p>Mr. Kuok graduated from the then University of Singapore with a Bachelor of Business Administration degree.</p> |
| 2. | Mr. Pua Seck Guan | 02957452 | 01 January 2016 | Chief Operating Officer and Executive Director | <p>Mr. Pua Seck Guan oversees and manages the business divisions of the Wilmar Group and assists CEO Mr. Kuok Khoon Hong in the development of new businesses. Concurrently, he is the CEO and Executive Director of Perennial Real Estate Holdings Limited, an integrated real estate and healthcare company listed on the Singapore Stock</p> |

| NO. | NAME | DIN | DATE OF APPOINTMENT | DESIGNATION | QUALIFICATIONS AND EXPERIENCE |
|-----|--------------------|----------|---------------------|------------------------|--|
| | | | | | <p>Exchange. In addition, he is a Non-Independent Non-Executive Director of United Engineers Limited. Mr. Pua has over 29 years of real estate experience in property investment, development and management across various asset classes, as well as in the creation and management of both private and listed real estate funds. Widely regarded as a Real Estate Investment Trust (REIT) pioneer in Singapore, Mr. Pua was instrumental in establishing REITs listed on the Singapore Stock Exchange such as CapitaMall Trust and CapitaRetail China Trust. Earlier, Mr. Pua held concurrent positions as the CEO of CapitaLand Retail Limited, CapitaMall Trust Management Pte. Ltd., and CapitaLand Financial Limited.</p> <p>He holds a Master of Science degree in Civil Engineering from the Massachusetts Institute of Technology, USA and a Bachelor of Science degree in Building (First Class Honours) from the National University of Singapore.</p> |
| 3. | Mr. Martua Sitorus | 01418946 | 14 July 2006 | Non-Executive Director | <p>Mr. Martua Sitorus is a co-founder of Wilmar International Limited and has been instrumental in the development of the Group's business operations in Indonesia. Mr. Sitorus was the Executive Deputy Chairman of Wilmar International Limited from July 2013 to March 2017 and was re-designated as a Non-</p> |

| NO. | NAME | DIN | DATE OF APPOINTMENT | DESIGNATION | QUALIFICATIONS AND EXPERIENCE |
|-----|--------------------|-----------------------------|---------------------|------------------------|---|
| | | | | | <p>Independent Non-Executive Director with effect from 1 April 2017. Mr. Sitorus is the CEO of Gama Corp group of companies.</p> <p>He holds a degree in economics from HKBP Nomensen University in Medan, Indonesia.</p> |
| 4. | Mr. Kuok Khoon Ean | Not Applicable ¹ | 02 July 2007 | Non-Executive Director | <p>Mr. Kuok Khoon Ean is the Chairman of Kuok (Singapore) Limited and a Director of Kerry Group Limited and Kerry Holdings Limited. He is the Chairman and Non-Executive Director of PACC Offshore Services Holdings Ltd, a company listed on the Singapore Stock Exchange. He is also an Independent Non-Executive Director of IHH Healthcare Berhad, which is listed on Bursa Malaysia. Mr. Kuok has served as the Chairman of Shangri-La Asia Limited from April 2008 to August 2013 and remained as a Non-Executive Director till June 2014.</p> <p>Mr. Kuok holds a Bachelor of Economics degree from Nottingham University, UK.</p> |
| 5. | Mr. Kuok Khoon Hua | Not Applicable ¹ | 01 July 2016 | Non-Executive Director | <p>Mr. Kuok Khoon Hua is the Chairman of Kerry Holdings Limited, the main investment holding company of the Kuok Group in Hong Kong. He is also a Director of Kerry Group Limited and Kuok (Singapore) Limited; an Executive Director of Kerry Logistics Network Limited and a Non-Executive Director of Kerry Properties Limited (both of which are companies listed on the</p> |

| NO. | NAME | DIN | DATE OF APPOINTMENT | DESIGNATION | QUALIFICATIONS AND EXPERIENCE |
|-----|--------------------------|-----------------------------|---------------------|------------------------|--|
| | | | | | <p>Hong Kong Stock Exchange) and an Independent Director of Sea Limited (a company listed on the New York Stock Exchange).</p> <p>Mr. Kuok holds a Bachelor's degree in Economics from Harvard University.</p> |
| 6. | Mr. Juan Ricardo Luciano | Not Applicable ¹ | 20 June 2012 | Non-Executive Director | <p>Mr. Juan R. Luciano is the Chairman of the Board of Directors and CEO and President of Archer Daniels Midland Company (ADM). ADM is one of the world's leading agricultural processors and food-ingredient providers. Mr. Luciano joined ADM in 2011 as Executive Vice President and COO. He was named President of ADM in February 2014, and was appointed CEO in January 2015. He became Chairman of the Board in January 2016. Mr. Luciano previously spent 25 years at The Dow Chemical Company, where he last served as Executive Vice President and President of the Performance division. Mr. Luciano serves on the Boards of Directors of Eli Lilly and Company, and Intersect Illinois, a non-profit economic development organization created by Illinois Governor Bruce Rauner. He is a member of the Economic Club of Chicago and the Commercial Club of Chicago.</p> <p>He holds an industrial engineering degree from the Buenos Aires Institute of Technology.</p> |
| 7. | Mr. Yeo | Not | 14 July 2006 | Lead Independent | Mr. Yeo Teng Yang is the |

| NO. | NAME | DIN | DATE OF APPOINTMENT | DESIGNATION | QUALIFICATIONS AND EXPERIENCE |
|-----|------------------|-----------------------------|---------------------|----------------------|---|
| | Teng Yang | Applicable ¹ | | Director | <p>Lead Independent Director. He has a varied international career spanning senior positions in the Ministry of Finance and the Monetary Authority of Singapore, Ambassador to the European Community in Brussels as well as Executive Board Director of the Asian Development Bank, Manila and Advisor at the International Monetary Fund, Washington D.C. besides his extensive banking experience. From 1995 to 2000, he was the Senior Executive Vice President of United Overseas Bank Ltd, Singapore, with management responsibilities in treasury, international banking business, fund management, stockbroking and risk management. While in banking, he was a founding Board Member and served as Board Chairman during 1990-1992 of the Singapore International Monetary Exchange which has since merged into the current Stock Exchange of Singapore. He also served as a Board Member of Korea First Bank, South Korea, from 2000 to 2005.</p> <p>Mr. Yeo holds a Bachelor of Social Science Honours degree from the then University of Singapore and a Masters degree in Economics from Yale University, USA.</p> |
| 8. | Mr. Tay Kah Chye | Not Applicable ¹ | 14 July 2006 | Independent Director | Mr. Tay Kah Chye is currently the Executive Chairman of CLMV Consult Net Private |

| NO. | NAME | DIN | DATE OF APPOINTMENT | DESIGNATION | QUALIFICATIONS AND EXPERIENCE |
|-----|------|-----|---------------------|-------------|---|
| | | | | | <p>Limited, a regional consulting company headquartered in Singapore and the CEO of the PATA Group (comprising PATA Consultancy Private Limited and PATA International Enterprise Private Limited). He has served as the Honorary Advisor of ASEAN Bankers Association, a regional banking industry group from 2008 to 2010. Prior to his retirement on 31 December 2007, Mr. Tay was the President and CEO of ASEAN Finance Corporation Limited, a regional merchant bank based in Singapore and owned by various leading banks and financial institutions in ASEAN since 1991. Mr. Tay has vast experience in banking and finance. Mr. Tay was with Citibank N.A. Singapore Branch, where he started his banking career in 1973. His last held position in Citibank was Vice President and Head of its Corporate Marketing Group. During his 18 years with Citibank, he held various positions in banking operations, credit management and marketing. Mr. Tay was a Director of Cambodia Mekong Bank Public Limited from 2003 to 2012 and his last held position was Chairman of the Board of Directors. He is the Independent Non-Executive Chairman of Asiatic Group (Holdings) Limited and the Lead Independent Director of Chemical Industries (Far East) Ltd.</p> <p>Mr. Tay holds a Bachelor</p> |

| NO. | NAME | DIN | DATE OF APPOINTMENT | DESIGNATION | QUALIFICATIONS AND EXPERIENCE |
|-----|---------------------|-----------------------------|---------------------|----------------------|---|
| | | | | | of Social Sciences degree in Economics from the then University of Singapore. |
| 9. | Mr. Kwah Thiam Hock | Not Applicable ¹ | 14 July 2006 | Independent Director | <p>Mr. Kwah Thiam Hock sits on the board of various companies including IFS Capital Limited, Excelpoint Technology Ltd and Teho International Inc Ltd. He started his career in 1964 with the Port of Singapore Authority. From 1969 to 1970, he was an Assistant Accountant with the Singapore Textile Industries Limited. Subsequently, he served as the Secretary and Assistant Accountant in Singapore Spinners Private Limited from 1970 to 1973 and later in 1974, he moved on to become the Regional Accountant and Deputy Manager of its related company, IMC (Singapore). Mr. Kwah left to join ECICS Holdings Ltd in 1976 and rose to become its President and CEO. He stepped down from ECICS Holdings Ltd in 2003 to assume the position of Principal Officer and CEO of ECICS Limited, a wholly-owned subsidiary of listed IFS Capital Limited. Mr. Kwah retired from ECICS Limited in December 2006 but he remains as adviser of ECICS Limited.</p> <p>He is a Fellow, Certified Public Accountant of Australia, ISCA and ACCA. He graduated from the then University of Singapore in 1973 with a Bachelor of</p> |

| NO. | NAME | DIN | DATE OF APPOINTMENT | DESIGNATION | QUALIFICATIONS AND EXPERIENCE |
|------------|-----------------------------|-----------------------------|----------------------------|----------------------|--|
| | | | | | Accountancy degree. |
| 10. | Professor Kishore Mahbubani | Not Applicable ¹ | 01 January 2016 | Independent Director | <p>Professor Kishore Mahbubani had a long career in government while at the same time, writing extensively on public issues. He was with the Singapore Foreign Service for 33 years (1971-2004) where he had postings in Cambodia (1973-74), Malaysia, Washington D.C. and New York, where he served two postings as Singapore's Ambassador to the UN and as President of the UN Security Council in January 2001 and May 2002. He was Permanent Secretary at the Foreign Ministry from 1993 to 1998. He was the Dean of the Lee Kuan Yew School of Public Policy of the National University of Singapore (NUS) from 2004 to 2017. Currently, he is a Professor in the Practice of Public Policy and a Senior Advisor at the University and Global Relations Office of NUS. In the world of ideas, he has spoken and published globally.</p> <p>Professor Mahbubani is also a member of the Boards of Zurich Insurance Group Ltd and of Zurich Insurance Company Ltd since April 2015. He has also taken the role of Non-Executive Chairman and Non-Executive Director of Aggregate Asset Management since September 2017.</p> |
| 11. | Mr. Lim Siong Guan | Not Applicable ¹ | 01 January 2018 | Independent Director | Mr. Lim Siong Guan is a Professor at the Lee Kuan Yew School of Public Policy at the National |

| NO. | NAME | DIN | DATE OF APPOINTMENT | DESIGNATION | QUALIFICATIONS AND EXPERIENCE |
|-----|------|-----|---------------------|-------------|---|
| | | | | | <p>University of Singapore, a Senior Fellow of the Singapore Civil Service College, and Advisor to the Group Executive Committee of GIC, Singapore's sovereign wealth fund. He is a member of the Board of Trustees of the Singapore University of Technology and Design. He chairs the Board of Directors of Swiss Re Asia Ltd. and is a member of the International Board of the stars, a Swiss not-for-profit organization that promotes development of next generation leaders. He also chairs the Board of Directors of Honour (Singapore), a charity that seeks to promote a culture of honour and honouring. In September 2017, Mr. Lim was named the Institute of Policy Studies' fourth SR Nathan Fellow for the Study of Singapore.</p> <p>Mr. Lim was the Group President of GIC from 2007 to 2016 and a former Head of the Singapore Civil Service from 1999 to 2005. He was the first Principal Private Secretary to Singapore's founding Prime Minister, Mr. Lee Kuan Yew, and was also the Permanent Secretary in the Ministries of Defence, Education, Finance, and the Prime Minister's Office. Mr. Lim has chaired the Singapore Economic Development Board, the Inland Revenue Authority of Singapore, the Accounting and Corporate Regulatory Authority and, the Central Provident Fund</p> |

| NO. | NAME | DIN | DATE OF APPOINTMENT | DESIGNATION | QUALIFICATIONS AND EXPERIENCE |
|------------|------------------|-----------------------------|----------------------------|---------------------------|--|
| | | | | | <p>Board.</p> <p>Mr. Lim graduated with First Class Honours in Mechanical Engineering from the University of Adelaide and has a Postgraduate Diploma in Business Administration from the National University of Singapore.</p> |
| 12. | Mr. Weijian Shan | Not Applicable ¹ | 01 January 2018 | Independent Director | <p>Mr. Weijian Shan is Chairman and CEO of PAG Group, a private equity firm with about US\$20 billion in capital under management. He was Co-Managing Partner of Newbridge Capital, and, after Newbridge's integration with TPG, Co-Managing Partner of TPG Asia. Mr. Shan has led numerous buyouts and exits at Newbridge, TPG and PAG.</p> <p>Prior to TPG, Mr. Shan was a Managing Director of JP Morgan. He previously was an Assistant Professor at the Wharton School of the University of Pennsylvania. His other former employers include the World Bank and Graham & James Law Firm.</p> <p>Mr. Shan graduated from Beijing Institute of Foreign Trade (now known as Beijing University of International Business and Economics) and received his PhD and Master of Arts from University of California, Berkeley and an MBA from the University of San Francisco.</p> |
| 13. | Mr. Raymond | Not Applicable ¹ | 3 November 2017 | Alternate Director to Mr. | Mr. Raymond Guy Young is Executive Vice |

| NO. | NAME | DIN | DATE OF APPOINTMENT | DESIGNATION | QUALIFICATIONS AND EXPERIENCE |
|-----|-----------|-----|---------------------|----------------------|---|
| | Guy Young | | | Juan Ricardo Luciano | <p>President and CFO of Archer Daniels Midland Company (ADM), and a member of ADM's Executive Council. He joined ADM in November 2010 following a 24-year tenure with General Motors where he last served in Shanghai as Vice President of GM International Operations. In 2008 and 2009, he was CFO of General Motors. Between 2004 and 2007, he was the President and Managing Director of GM do Brasil and Mercosur Operations, based in São Paulo. Mr. Young holds a Bachelor's Degree in Business Administration from The Ivey School of Business, University of Western Ontario, in London, Canada, as well as an MBA from the University of Chicago. Mr. Young serves on the Boards of Directors of International Paper Company and the U.S.-China Business Council.</p> <p>He is a member of the Board of Directors of the American Cancer Society Lakeshore Division and the CFO Advisory Board of the University of Chicago Booth School of Business.</p> |

Note:

(1) *Director is/was not a director on the board of any Indian company, including the Target Company and consequently, does not have a DIN.*

3.2.11 Wilmar International Limited has substantially complied with the recommendations of the Singapore Code of Corporate Governance and has explained all deviations from such recommendations in its annual reports. The Compliance Officer of Wilmar International Limited is Teo La-Mei, Company Secretary.

3.2.12 Key financial information of Wilmar International Limited:

The financial information set forth below has been derived from the audited consolidated financial

statements of Wilmar International Limited and its subsidiaries as at and for the financial years ended 31 December 2015, 31 December 2016 and 31 December 2017.

All figures in millions

| PROFIT AND LOSS STATEMENT | YEAR ENDED DECEMBER 31, 2017 | | YEAR ENDED DECEMBER 31, 2016 | | YEAR ENDED DECEMBER 31, 2015 | |
|---|---------------------------------|----------------|---------------------------------|----------------|---------------------------------|----------------|
| | AUDITED | | AUDITED | | AUDITED* | |
| | USD | INR | USD | INR | USD | INR |
| Income from operations ⁽¹⁾ | 44,090.54 | 2,869,341.80 | 41,577.26 | 2,705,781.69 | 39,231.61 | 2,553,130.41 |
| Other Income | 515.79 | 33,566.53 | 157.95 | 10,279.33 | 139.40 | 9,071.67 |
| Total Income | 44,606.33 | 2,902,908.33 | 41,735.21 | 2,716,061.02 | 39,371.01 | 2,562,202.08 |
| Total Expenditure ⁽²⁾ | (42,222.36) | (2,747,763.89) | (39,473.99) | (2,568,904.18) | (36,833.09) | (2,397,037.98) |
| Profit Before Depreciation Interest and Tax ⁽³⁾ | 2,383.97 | 155,144.44 | 2,261.22 | 147,156.84 | 2,537.93 | 165,164.10 |
| Depreciation ⁽⁴⁾ | (773.73) | (50,352.79) | (763.46) | (49,684.76) | (724.12) | (47,124.44) |
| Interest | (434.90) | (28,302.79) | (348.53) | (22,681.84) | (444.18) | (28,906.26) |
| Non-operating items | 194.04 | 12,627.88 | 9.84 | 640.63 | (94.95) | (6,179.39) |
| Share of results of joint venture | 34.81 | 2,265.31 | 9.39 | 611.09 | (6.67) | (434.27) |
| Share of results of associates | 193.51 | 12,593.45 | 131.49 | 8,557.16 | 111.34 | 7,245.63 |
| Profit Before Tax | 1,597.70 | 103,975.50 | 1,299.95 | 84,599.12 | 1,379.35 | 89,765.37 |
| Income tax expense | (290.88) | (18,929.74) | (206.29) | (13,425.28) | (281.99) | (18,351.65) |
| Profit After Tax | 1,306.82 | 85,045.76 | 1,093.66 | 71,173.84 | 1,097.36 | 71,413.72 |

Notes:

- (1) Comprising of revenue, net gains or losses arising from changes in fair value of biological assets, dividend income and finance income
- (2) Cost of sales, selling and distribution expenses, administrative expenses and other operating expenses excluding net depreciation and impairment loss of property, plant and equipment, bearer plants
- (3) Profit before interest, depreciation, amortisation and tax calculated as total income less total expenditure excluding finance costs, depreciation, amortisation and taxes
- (4) Net depreciation and impairment loss of property, plant and equipment, bearer plants

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

All figures in millions

| BALANCE SHEET STATEMENT | AS AT 31 DECEMBER 2017 | | AS AT 31 DECEMBER 2016 | | AS AT 31 DECEMBER 2015 | |
|--|------------------------|--------------|------------------------|--------------|------------------------|------------|
| | AUDITED | | AUDITED | | AUDITED* | |
| | USD | INR | USD | INR | USD | INR |
| Sources of funds | | | | | | |
| Paid-up share capital ⁽¹⁾ | 8,302.79 | 540,332.29 | 8,283.68 | 539,088.84 | 8,290.84 | 539,554.60 |
| Reserves and Surplus (excluding revaluation reserves) ⁽²⁾ | 7,660.81 | 498,553.26 | 6,150.85 | 400,287.54 | 6,103.30 | 397,192.93 |
| Net worth ⁽³⁾ | 16,985.10 | 1,105,363.13 | 15,378.97 | 1,000,838.44 | 15,301.08 | 995,769.48 |
| Loans and Borrowings (non-current) | 3,696.22 | 240,544.08 | 4,331.24 | 281,870.17 | 6,347.55 | 413,088.20 |
| Other non-current liabilities | 564.12 | 36,712.03 | 599.07 | 38,986.84 | 586.60 | 38,175.90 |

| BALANCE SHEET STATEMENT | AS AT 31 DECEMBER 2017 | | AS AT 31 DECEMBER 2016 | | AS AT 31 DECEMBER 2015 | |
|---|------------------------|---------------------|------------------------|---------------------|------------------------|---------------------|
| | AUDITED | | AUDITED | | AUDITED* | |
| | USD | INR | USD | INR | USD | INR |
| Current Liabilities | 19,687.13 | 1,281,206.92 | 16,723.15 | 1,088,315.58 | 14,690.77 | 956,051.48 |
| Total | 40,932.57 | 2,663,826.16 | 37,032.43 | 2,410,011.03 | 36,926.00 | 2,403,085.06 |
| Uses of Funds | | | | | | |
| Property, plant and Equipment | 8,755.93 | 569,821.65 | 8,297.10 | 539,961.86 | 8,983.48 | 584,630.63 |
| Bearer plants/Biological Assets | 722.20 | 46,999.43 | 726.73 | 47,294.10 | 742.28 | 48,306.52 |
| Intangible Assets | 4,384.91 | 285,362.93 | 4,365.74 | 284,115.11 | 4,368.86 | 284,318.42 |
| Investments in joint ventures and in associates | 3,427.80 | 223,075.48 | 2,903.41 | 188,949.28 | 2,731.40 | 177,755.27 |
| Other non-current assets ⁽⁴⁾ | 1,062.33 | 69,134.74 | 1,303.83 | 84,851.50 | 1,233.39 | 80,266.92 |
| Current assets | 22,579.40 | 1,469,431.83 | 19,435.62 | 1,264,839.18 | 18,866.59 | 1,227,807.30 |
| Total | 40,932.57 | 2,663,826.16 | 37,032.43 | 2,410,011.03 | 36,926.00 | 2,403,085.06 |

Notes:

- (1) Share Capital less treasury shares
- (2) Retained earnings and other reserves; There is no revaluation reserve
- (3) Net assets or Total Equity
- (4) Comprising of plasma investments, available-for-sale financial assets, deferred tax assets, derivative financial instruments, other financial receivables and other non-financial assets

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

All figures in USD/share and INR/share

| OTHER FINANCIAL DATA | YEAR ENDED DECEMBER 31, 2017 | | YEAR ENDED DECEMBER 31, 2016 | | YEAR ENDED DECEMBER 31, 2015 | |
|-----------------------------------|------------------------------|-------|------------------------------|-------|------------------------------|-------|
| | AUDITED | | AUDITED | | AUDITED* | |
| | | | USD | INR | USD | INR |
| Dividend Per Share ⁽¹⁾ | 0.08 | 4.90 | 0.05 | 3.06 | 0.06 | 3.80 |
| Earnings Per Share ⁽²⁾ | 0.19 | 12.56 | 0.15 | 10.02 | 0.16 | 10.48 |

Notes:

- (1) Computed as total dividend proposed divided by number of shares issued and outstanding excluding treasury shares as at 31 December
- (2) Computed as Net Income divided by weighted average number of ordinary shares on a fully diluted basis; US dollars/ share and INR/ share

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

3.2.13 Wilmar International Limited's (as consolidated) Borrowings and Debt Securities as of 31 December 2017 are as follows.

All figures in millions

| BORROWINGS AND DEBT SECURITIES | AMOUNT REPAYABLE IN ONE YEAR OR LESS OR ON DEMAND | | AMOUNT REPAYABLE AFTER ONE YEAR | |
|--------------------------------|---|-----------|---------------------------------|----------|
| | USD | INR | USD | INR |
| Secured | 1,425.82 | 92,790.34 | 19.56 | 1,273.06 |

| BORROWINGS AND DEBT SECURITIES | AMOUNT REPAYABLE IN ONE YEAR OR LESS OR ON DEMAND | | AMOUNT REPAYABLE AFTER ONE YEAR | |
|--------------------------------|---|------------|---------------------------------------|------------|
| | USD | INR | USD | INR |
| Unsecured | 14,704.49 | 956,944.81 | 3,676.66 | 239,271.28 |

Details of collateral:

A portion of the bank term loans and short term working capital loans is secured by a pledge over property, plant and equipment, bearer plants, fixed deposits and other deposits with financial institutions, trade receivables and corporate guarantees from Wilmar International Limited and certain subsidiaries.

Wilmar International Limited's (as consolidated) bank loans and other bank deposits amounting to approximately USD 2,792,690,000 are disclosed off balance sheet as at 31 December 2017 as Wilmar International Limited (as consolidated) has transferred substantially all the risks and rewards of the cash flows arising from the deposits and have also legally been released from the responsibility for the loans.

- 3.2.14 The closing price of the equity shares of Wilmar International Limited as quoted on the Singapore Exchange Securities Trading Limited on 22 May 2018 was SGD 3.23 (Singapore Dollars three and twenty three cents) (Source: Bloomberg).

4. BACKGROUND OF THE TARGET COMPANY

- 4.1 The Target Company, a public limited company, was incorporated on 25 October 1995.
- 4.2 The Target Company has its registered office at BC 105, Havelock Road, Camp, Belgaum – 590001, Karnataka, India.
- 4.3 The Shares are listed on the BSE (Scrip ID: RENUKA, Scrip Code: 532670) and NSE (Symbol: RENUKA, ISIN: INE087H01022). The corporate identification number (CIN) of the Target Company is L01542KA1995PLC019046.
- 4.4 The Target Company is engaged in the business of (i) refining of raw sugar; (ii) the production of sugar and ethanol derived from sugarcane; (iii) sale, distribution, trading and/or branding of sugar and ethanol; and (iv) generation, distribution, sale and trading of electricity/ power.
- 4.5 The total voting equity share capital of the Target Company as on the date of this Letter of Offer is INR 1,916,819,292 (Indian Rupees One billion nine hundred sixteen million eight hundred nineteen thousand two hundred ninety two) consisting of 1,916,819,292 (One billion nine hundred sixteen million eight hundred nineteen thousand two hundred ninety two) Shares. As on the date of this Letter of Offer, there are no partly paid-up Shares. According to the shareholding pattern disclosure made by the Target Company to the Stock Exchanges on 31 March 2018, 1,229,065,179 Shares are locked-in. (Source: www.bseindia.com and www.nseindia.com).
- 4.6 The Target Company has not issued and allotted any securities after the date of the DPS.
- 4.7 The Emerging Share Capital has been computed as follows:

| NO. | PARTICULARS | SHARES |
|-----|--|---------------|
| A. | Fully paid-up Shares outstanding as on the date of the PA | 1,916,819,292 |
| B. | Partly paid-up Shares outstanding as on the date of the PA | Nil |
| C. | Shares to be issued to the lenders of the Target Company upon conversion of convertible instruments outstanding as on the 10 th (Tenth) Working Day from the closure of the Tendering Period ⁽¹⁾ | 262,953,674 |
| D. | Emerging Share Capital (A+B+C) ⁽¹⁾ | 2,179,772,966 |

Note:

(1) As on the date of the PA, 42,808,858 (Forty two million eight hundred eight thousand eight hundred fifty

eight), 0.01% (Zero point zero one per cent) optionally convertible preference shares of face value INR 100 each (OCPS) have been allotted to lenders of the Target Company in connection with the Debt Restructuring Package.

Under the terms of the shareholders' resolution passed in the extraordinary general meeting of the Target Company held on 24 February 2018 for the issue of the OCPS (EGM), the 'relevant date' for the purpose of determination of conversion price for the conversion of OCPS into Shares is the date which would fall 30 (thirty) days prior to the date on which the holders of the OCPS avail the option to convert the OCPS into Shares. At present, the holders of the OCPS have not exercised their option to convert the OCPS into Shares.

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

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

- 4.8 Based on the information available on the websites of the Stock Exchanges, the Shares are frequently traded on the BSE and the NSE (within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations).
- 4.9 The table below sets out the equity share capital structure of the Target Company as of the date of this Letter of Offer:

| PAID-UP EQUITY SHARES | NO. OF SHARES/VOTING RIGHTS | % OF SHARES/VOTING RIGHTS |
|------------------------------|-----------------------------|---------------------------|
| Fully paid-up equity shares | 1,916,819,292 | 100 |
| Partly paid-up equity shares | Nil | 0 |
| Total paid-up equity shares | 1,916,819,292 | 100 |
| Total voting rights | 1,916,819,292 | 100 |

- 4.10 As of the date of this Letter of Offer, there are no outstanding (i) instruments convertible into Shares issued by the Target Company that would be converted into Shares by the 10th (Tenth) working day from the closure of the tendering period for the Open Offer other than the OCPS, as disclosed in paragraph 4.7, or (ii) employee stock options that have vested or shall vest by the 10th (Tenth) Working Day from the closure of the Tendering Period. (Source: www.bseindia.com and annual report of the Target Company for the financial year ended 31 March 2017).
- 4.11 The table below sets out the Current Promoter Group and their shareholding in the Target Company:

| NAME | NO. OF SHARES | % OF TOTAL VOTING EQUITY SHARE CAPITAL |
|---------------------------------------|---------------|--|
| Wilmar Sugar Holdings Pte. Ltd. | 739,336,351 | 38.57 |
| Narendra Madhusudan Murkumbi | 10,812,905 | 0.56 |
| Supriya Shailesh Rojekar | 4,710,000 | 0.25 |
| Narendra Madhusudan Murkumbi (HUF) | 2,000,000 | 0.10 |
| Inika Narendra Murkumbi | 1,400,000 | 0.07 |
| Malvika Narendra Murkumbi | 1,400,000 | 0.07 |
| Vidya Murkumbi | 1,228,800 | 0.06 |
| Anuradha Ravindra Kulkarni | 1,087,732 | 0.06 |
| Dilip Vasant Rao Deshpande | 315,860 | 0.02 |
| Apoorva Narendra Murkumbi | 50,000 | 0.00 |
| Murkumbi Investments Private Limited | 121,414,000 | 6.33 |
| Khandepar Investments Private Limited | 75,400,000 | 3.93 |

| NAME | NO. OF SHARES | % OF TOTAL VOTING EQUITY SHARE CAPITAL |
|---|--------------------|--|
| Agri Venture Trading and Investment Private Limited | 37,523,170 | 1.96 |
| TOTAL | 996,678,818 | 52.00 |

Source: Shareholding pattern disclosure dated 31 March 2018, available at: www.bseindia.com.

4.12 Upon the conversion of CCPS into the Acquired Shares and execution of the JV Termination Agreement by the Acquirer and PAC, as detailed in paragraph 2.1.6, the Acquirer will continue to be classified as a 'promoter' of the Target Company in accordance with the ICDR Regulations. Further, in accordance with the JV Termination Agreement, the Murkumbi Group, who are also presently classified as a 'promoter' of the Target Company in accordance with the ICDR Regulations, shall be entitled, after completion of the Open Offer, to undertake all necessary steps and actions under applicable laws, including but not limited to Regulation 31A of the LODR Regulations, to declassify itself as a 'promoter' of the Target Company. The Acquirer or the PAC have no control over any such steps or actions that may be undertaken by the Murkumbi Group in this regard, which may be initiated by the Murkumbi Group on their own. In the event that such necessary steps or actions under applicable laws are not undertaken, the Target Company may continue to classify the Murkumbi Group as a 'promoter' of the Target Company.

4.13 The table below sets out the shareholding of the Acquirer as promoter of the Target Company upon completion:

| SHARE HOLDING | ACQUIRER | | PAC | | TOTAL | |
|---|------------------|-------|------------------|-----|------------------|-------|
| | NUMBER OF SHARES | % | NUMBER OF SHARES | % | NUMBER OF SHARES | % |
| AS ON THE DATE OF THE PA ⁽¹⁾ | 739,336,351 | 38.57 | Nil | Nil | 739,336,351 | 38.57 |
| SHARES ACQUIRED BETWEEN THE DATE OF THE PA AND THIS LETTER OF OFFER | Nil | Nil | Nil | Nil | Nil | Nil |
| SHAREHOLDING AS ON THE DATE OF THIS LETTER OF OFFER | 739,336,351 | 38.57 | Nil | Nil | 739,336,351 | 38.57 |
| POST OFFER SHAREHOLDING AS OF THE 10TH WORKING DAY AFTER THE CLOSURE OF THE OPEN OFFER (BASED ON EMERGING SHARE CAPITAL) ⁽²⁾ | 1,306,077,323 | 68.14 | Nil | Nil | 1,306,077,323 | 68.14 |

Notes:

(1) Acquisition of 481,843,884 (Four hundred eighty one million eight hundred forty three thousand eight hundred eighty four) Shares upon conversion of the 481,843,884 (Four hundred eighty one million eight hundred forty three thousand eight hundred eighty four) CCPS on 9 March 2018.

(2) Post offer shareholding includes Shares acquired by the Acquirer outside of the Open Offer and assumes full acceptance in the Open Offer.

- 4.14 Trading of the Shares is not currently suspended on the BSE or the NSE.
- 4.15 As of the date of this Letter of Offer, there are no Shares which are not listed on either the BSE or the NSE.
- 4.16 Prior to the completion of the Open Offer, the Board of Directors comprises the following 12 (Twelve) members:

| NAME OF THE DIRECTOR | DESIGNATION | APPOINTMENT DATE |
|---------------------------|--|------------------|
| Mr. Atul Chaturvedi* | Non-Executive - Non-Independent Director | 24 June 2015 |
| Mr. Bharat Kumar Mehta | Non-Executive - Independent Director | 13 November 2017 |
| Mr. Bhupatrai Premji | Non-Executive - Independent Director | 22 August 2016 |
| Mr. Dorab Mistry | Non-Executive - Independent Director | 22 August 2016 |
| Mr. Hrishikesh Parandekar | Non-Executive - Independent Director | 01 April 2014 |
| Mr. Jean-Luc Bohbot* | Non-Executive - Non-Independent Director | 24 June 2015 |
| Mr. Narendra Murkumbi | Executive Director, MD | 25 October 1995 |
| Mr. Sanjay Asher | Non-Executive - Independent Director | 01 April 2014 |
| Mr. Stephen Ho Kiam Kong* | Non-Executive - Non-Independent Director | 22 August 2016 |
| Mr. Surender Kumar Tuteja | Non-Executive - Independent Director | 01 April 2014 |
| Mr. Vijendra Singh | Executive Director | 10 May 2011 |
| Mrs. Vidya Murkumbi | Executive Director, Chairperson | 25 October 1995 |

Source: Corporate governance disclosure for quarter ended March 2018, available at: www.bseindia.com.

*Nominee directors of the Acquirer on the Board of Directors

- 4.17 Pursuant to the JV Termination Agreement, post the completion of the Open Offer, as detailed in paragraph 2.1.6, (i) the Board of Directors shall be reconstituted such that the Acquirer will have a majority of non-independent directors on the Board of Directors and such number of directors nominated by the Murkumbi Group will resign as may be required to give effect to the above; (ii) Mrs. Vidya Murkumbi shall resign from the position of director of the Target Company; (iii) Mr. Narendra Murkumbi shall cease to hold the executive position of Vice Chairman and Managing Director of the Target Company; and (iv) the Murkumbi Group shall be entitled to undertake all necessary steps and actions under applicable laws, including but not limited to Regulation 31A of the LODR Regulations, to declassify itself as a 'promoter' of the Target Company, thereby ceasing control of the Target Company and granting the Acquirer sole control of the Target Company.
- 4.18 The Target Company has not been a party to any scheme of amalgamation, restructuring, merger/demerger and spin off during last 3 (three) years.
- 4.19 The key consolidated financial information of the Target Company is as follows:
- 4.19.1 The financial information set forth below has been derived from the audited consolidated financial statements of the Target Company as at and for the years ended 31 March 2016, 31 March 2017 and 31 March 2018.

All figures in INR millions

| PROFIT AND LOSS STATEMENT | YEAR ENDED 31 MARCH 2018* | YEAR ENDED 31 MARCH 2017* | YEAR ENDED 31 MARCH 2016** |
|---------------------------|---------------------------|---------------------------|----------------------------|
| | AUDITED | AUDITED | AUDITED |
| Income from operations | 78,572.84 | 119,445.08 | 99,658.09 |
| Other income | 969.28 | 3,771.87 | 812.48 |
| Total Income | 79,542.12 | 123,216.95 | 100,470.57 |

| PROFIT AND LOSS STATEMENT | YEAR ENDED 31 MARCH 2018* | YEAR ENDED 31 MARCH 2017* | YEAR ENDED 31 MARCH 2016** |
|---|---------------------------|---------------------------|----------------------------|
| | AUDITED | AUDITED | AUDITED |
| Total Expenditure | (93,472.66) | (115,745.14) | (102,512.66) |
| Profit/(Loss) Before Depreciation, Interest and Tax | (13,930.54) | 7,471.81 | (2,042.09) |
| Depreciation and amortization | (8,605.54) | (9,549.62) | (7,755.77) |
| Interest | (9,633.34) | (9,581.10) | (9,764.23) |
| Profit/(Loss) Before Tax | (32,169.42) | (11,658.91) | (19,562.09) |
| Provision for tax ⁽¹⁾ | (5,138.15) | (138.77) | (1,471.19) |
| Exceptional Items | (4,993.73) | - | - |
| Minority Interest | - | - | - |
| Profit/(Loss) After Tax | (22,037.54) | (11,520.14) | (18,090.90) |

*Prepared as per Indian Accounting Standards (Ind AS)

**Restated as per Ind AS

Note:

1. Provision for tax includes Deferred Tax

All figures in INR millions

| BALANCE SHEET STATEMENT | AS AT 31 MARCH 2018* | AS AT 31 MARCH 2017* | AS AT 31 MARCH 2016** |
|---|----------------------|----------------------|-----------------------|
| Sources of funds | | | |
| Paid-up share capital | 1,916.82 | 945.25 | 928.81 |
| Reserves and surplus (excluding revaluation reserves) | (49,828.39) | (46,854.36) | (39,066.65) |
| Net worth | (47,911.57) | (45,909.12) | (38,137.84) |
| Minority interest | (4.04) | 17.65 | 18.91 |
| Secured loans | 29,057.45 | 50,461.35 | 34,807.04 |
| Unsecured loans | | - | - |
| Other non-current liabilities | 8,314.76 | 4,749.86 | 2,952.84 |
| Current liabilities | 99,322.56 | 103,216.91 | 116,069.44 |
| Total | 88,779.16 | 112,536.66 | 115,710.39 |
| Use of funds | | | |
| Net fixed assets | 51,012.99 | 63,732.84 | 63,561.39 |
| Investments | 1,075.49 | 1210.68 | 1074.85 |
| Net current assets | 25,814.02 | 36,483.53 | 40,531.57 |
| Total | 77,902.49 | 101,427.05 | 105,167.81 |

*Prepared as per Ind AS

**Restated as per Ind AS

INR/Share except for Dividend

| OTHER FINANCIAL DATA | YEAR ENDED 31 MARCH 2018* | YEAR ENDED 31 MARCH 2017* | YEAR ENDED 31 MARCH 2016** |
|-------------------------------------|---------------------------|---------------------------|----------------------------|
| Dividend (%) ⁽¹⁾ | NA | NA | NA |
| Earnings Per Share | (21.87) | (12.40) | (19.48) |
| Book Value Per Share ⁽²⁾ | (25.00) | (48.57) | (41.06) |

*Prepared as per Ind AS

**Restated as per Ind AS

Notes:

1. Total dividend declared divided by paid up capital.
2. Net worth divided by number of shares issued and outstanding.

4.20 The shareholding pattern of the Target Company before and after the Open Offer is as follows:

| SHAREHOLDER CATEGORY | SHAREHOLDING AND VOTING RIGHTS PRIOR TO THE CONVERSION OF CCPS/ ACQUISITION AND OPEN OFFER (A)* | | SHARES / VOTING RIGHTS ACQUIRED PURSUANT THE CONVERSION OF CCPS WHICH TRIGGERED THE OPEN OFFER AND SHARES / VOTING RIGHTS ACQUIRED PURSUANT TO THE DEBT RESTRUCTURING PACKAGE (B) | | SHAREHOLDING AND VOTING RIGHTS AFTER THE CONVERSION OF CCPS AND SHARES / VOTING RIGHTS ACQUIRED PURSUANT TO THE DEBT RESTRUCTURING PACKAGE PRIOR TO THE OPEN OFFER (A)+(B)=(C)** | | SHARES/VOTING RIGHTS TO BE ACQUIRED IN THIS OPEN OFFER (ASSUMING FULL ACCEPTANCES) (D) | | SHARE HOLDING / VOTING RIGHTS AFTER THE CONVERSION AND OPEN OFFER (C)+(D)=(E) | |
|---|---|--------|---|----------------|--|----------------|--|----------------|---|----------------|
| | NO. | % | NO. | % ¹ | NO. | % ¹ | NO. | % ¹ | NO. | % ¹ |
| (1) Promoter group including Acquirer and PAC | | | | | | | | | | |
| (a) Acquirer and PAC | | | | | | | | | | |
| Acquirer | 257,492,467 | 27.24 | 481,843,884 ² | 25.14 | 739,336,351 | 38.57 | 566,740,972 | 29.57 | 1,306,077,323 | 68.14 |
| PAC | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| (b) Promoters other than (a) above | | | | | | | | | | |
| Murkumbi Group | 257,342,467 | 27.23 | Nil | Nil | 257,342,467 | 13.43 | Nil | Nil | 257,342,467 | 13.43 |
| Total 1 (a+b) | 514,834,934 | 54.47 | 481,843,884 | 25.14 | 996,678,818 | 52.00 | 566,740,972 | 29.57 | 1,563,419,790 | 81.56 |
| (2) Public (other than parties to agreement, Acquirer and PAC) | | | | | | | | | | |
| (a) FIs/MFs/ FPIs/Banks, SFIs ³ | 63,792,339 | 6.75 | 489,728,828 ⁴ | 25.55 | 525,185,504 | 27.40 | Nil | Nil | 353,399,502 | 18.44 |
| (b) Others ⁵ | 366,619,307 | 38.79 | Nil | Nil | 394,954,970 | 20.60 | Nil | Nil | | |
| Total 2 (a+b) | 430,411,646 | 45.53 | Nil | Nil | 920,140,474 | 48.00 | Nil | Nil | | |
| Grand Total (1+2) | 945,246,580 | 100.00 | 971,572,712 | 50.69 | 1,916,819,292 | 100.00 | 566,740,972 | 29.57 | 1,916,819,292 | 100.00 |

*Source: Shareholding pattern disclosure dated 8 March 2018, available at: www.bseindia.com

**Source: Shareholding pattern disclosure dated 31 March 2018, available at: www.bseindia.com

Notes:

1. Based on emerging voting capital calculated based on (i) Shares acquired by the Acquirer pursuant the conversion of CCPS; and (ii) conversion, by lenders of the Target Company, of part of their outstanding debt into Shares, pursuant to the Debt Restructuring Package.
2. Shares acquired by the Acquirer pursuant the conversion of CCPS.
3. Includes Mutual Funds (MFs), Financial Institutions (FIs), Banks, FPIs.
4. Conversion, by lenders of the Target Company, of part of their outstanding debt into Shares, pursuant to the Debt Restructuring Package.
5. Assuming all options vested / to be vested are exercised. Includes Bodies Corporate, NRIs, Clearing Members, Trusts, Foreign Nationals and Indian Individuals.

4.21 As on the date hereof, the Acquirer and the PAC have not acquired any Shares after the date of the PA.

4.22 Pursuant to Regulation 33 of the LODR Regulations, the Target Company is required to furnish quarterly financial results within 45 days of the end of that quarter to the Stock Exchanges. The Target Company has, pursuant to the meeting of the Board of Directors dated 12 March 2018, approved its financial results for quarter ended 31 December 2017 and submitted such results to the Stock Exchanges on 12 March 2018 (**Delayed Compliance**). In relation to the Delayed Compliance, the BSE and the NSE have each levied a fine on 5 March 2018 for declaring financial results for the quarter and nine months ended 31 December 2017 after the stipulated period of 45 days from the end of the quarter. The Target Company has paid these fines to the BSE and the NSE.

4.23 The information stated in this paragraph 4, unless otherwise specified, has been obtained from publicly available sources.

5. OFFER PRICE AND FINANCIAL ARRANGEMENTS

5.1 JUSTIFICATION OF OFFER PRICE

5.1.1 The Shares are listed on the NSE and the BSE.

5.1.2 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 (March 2017 to February 2018) is as given below:

| STOCK EXCHANGE | NUMBER OF SHARES TRADED (A) | WEIGHTED AVERAGE NUMBER OF SHARES (B) | (A) AS % OF (B) |
|----------------|-----------------------------|---------------------------------------|-----------------|
| NSE | 895,921,404 | 943,625,560 | 94.94% |
| BSE | 196,377,312 | 943,670,589 | 20.81% |

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

5.1.3 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 INR 16.29 (Indian Rupees Sixteen paise twenty nine) per fully paid-up Share has been determined and justified in terms of Regulation 8 of the SEBI (SAST) Regulations, being the highest of the following:

| NO. | PARTICULARS | PRICE PER SHARE (INR) |
|-----|---|-----------------------|
| 1. | The highest negotiated price per Share for acquisition under an agreement attracting the obligation to make the Open Offer. | Not Applicable |
| 2. | The volume weighted average price paid or payable for acquisitions, whether by the Acquirer or by any PAC during the 52 weeks immediately preceding the date of the PA. | Not Applicable |
| 3. | The highest price paid or payable for an acquisition whether by the Acquirer or by any PAC, during the 26 weeks immediately preceding the date of the PA. | 16.29 |
| 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. | 16.21 |
| 5. | Where the Shares are not frequently traded, the price determined by the Acquirer, PAC, and the Manager, taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies. | Not Applicable |

5.1.4 In view of various parameters considered and presented in the table above, in the opinion of the Acquirer, the PAC and the Manager to the Open Offer, the Offer Price, being the highest of the prices mentioned above, is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.

5.1.5 Calculation of the volume-weighted average market price of Shares for a period of 60 (sixty) trading days immediately preceding the date of the PA, as traded on the NSE (as the maximum volume of trading in the Shares was recorded on the NSE during the 60 (sixty) days immediately preceding the date of the PA as per Regulation 8(2)(d) of the SEBI (SAST) Regulations) is as under:

| NO. | DATE | TOTAL TRADED EQUITY SHARES | TOTAL TURNOVER (INR LAKHS) | VOLUME WEIGHTED AVERAGE PRICE (INR) |
|------------|-------------------|---|---|--|
| 1. | December 11, 2017 | 1,802,546 | 30,870,612 | 17.13 |
| 2. | December 12, 2017 | 1,619,090 | 27,577,183 | 17.03 |
| 3. | December 13, 2017 | 3,331,498 | 55,127,365 | 16.55 |
| 4. | December 14, 2017 | 1,871,586 | 30,002,893 | 16.03 |
| 5. | December 15, 2017 | 1,103,143 | 17,697,695 | 16.04 |
| 6. | December 18, 2017 | 1,213,337 | 19,314,190 | 15.92 |
| 7. | December 19, 2017 | 7,560,592 | 127,714,209 | 16.89 |
| 8. | December 20, 2017 | 2,535,937 | 43,288,285 | 17.07 |
| 9. | December 21, 2017 | 2,454,532 | 41,310,467 | 16.83 |
| 10. | December 22, 2017 | 2,458,422 | 41,448,559 | 16.86 |
| 11. | December 26, 2017 | 1,293,926 | 21,699,443 | 16.77 |
| 12. | December 27, 2017 | 1,980,336 | 32,722,897 | 16.52 |
| 13. | December 28, 2017 | 2,308,467 | 37,278,309 | 16.15 |
| 14. | December 29, 2017 | 3,094,315 | 50,771,240 | 16.41 |
| 15. | January 1, 2018 | 7,134,944 | 121,447,134 | 17.02 |
| 16. | January 2, 2018 | 12,467,445 | 215,889,863 | 17.32 |
| 17. | January 3, 2018 | 3,722,046 | 63,371,205 | 17.03 |
| 18. | January 4, 2018 | 3,344,490 | 56,862,297 | 17 |
| 19. | January 5, 2018 | 2,968,594 | 50,697,136 | 17.08 |
| 20. | January 8, 2018 | 4,391,356 | 74,934,928 | 17.06 |
| 21. | January 9, 2018 | 2,556,837 | 43,192,529 | 16.89 |
| 22. | January 10, 2018 | 1,682,351 | 28,250,658 | 16.79 |
| 23. | January 11, 2018 | 2,213,033 | 37,007,913 | 16.72 |
| 24. | January 12, 2018 | 2,112,841 | 34,921,976 | 16.53 |
| 25. | January 15, 2018 | 2,822,914 | 47,280,334 | 16.75 |
| 26. | January 16, 2018 | 2,490,114 | 40,546,357 | 16.28 |
| 27. | January 17, 2018 | 2,662,629 | 42,590,433 | 16 |
| 28. | January 18, 2018 | 2,508,180 | 40,107,873 | 15.99 |
| 29. | January 19, 2018 | 2,812,606 | 44,778,472 | 15.92 |
| 30. | January 22, 2018 | 1,395,275 | 21,899,044 | 15.7 |
| 31. | January 23, 2018 | 1,218,786 | 19,011,802 | 15.6 |
| 32. | January 24, 2018 | 4,458,708 | 70,542,146 | 15.82 |
| 33. | January 25, 2018 | 1,802,032 | 28,424,790 | 15.77 |
| 34. | January 29, 2018 | 1,765,576 | 27,775,696 | 15.73 |
| 35. | January 30, 2018 | 3,716,131 | 57,730,489 | 15.54 |
| 36. | January 31, 2018 | 2,011,121 | 31,562,920 | 15.69 |
| 37. | February 1, 2018 | 1,042,626 | 16,137,412 | 15.48 |
| 38. | February 2, 2018 | 2,944,628 | 43,696,170 | 14.84 |
| 39. | February 5, 2018 | 4,195,928 | 62,587,619 | 14.92 |
| 40. | February 6, 2018 | 3,654,110 | 54,252,152 | 14.85 |
| 41. | February 7, 2018 | 1,229,940 | 18,564,375 | 15.09 |
| 42. | February 8, 2018 | 2,422,340 | 36,681,994 | 15.14 |
| 43. | February 9, 2018 | 5,588,449 | 87,906,496 | 15.73 |
| 44. | February 12, 2018 | 2,777,497 | 44,973,217 | 16.19 |
| 45. | February 14, 2018 | 3,015,796 | 47,674,614 | 15.81 |
| 46. | February 15, 2018 | 1,813,307 | 28,242,100 | 15.57 |
| 47. | February 16, 2018 | 1,273,438 | 19,830,667 | 15.57 |
| 48. | February 19, 2018 | 1,332,766 | 20,550,224 | 15.42 |
| 49. | February 20, 2018 | 1,492,013 | 22,964,945 | 15.39 |
| 50. | February 21, 2018 | 1,071,470 | 16,533,482 | 15.43 |
| 51. | February 22, 2018 | 1,952,003 | 30,459,828 | 15.6 |
| 52. | February 23, 2018 | 2,480,428 | 39,409,309 | 15.89 |
| 53. | February 26, 2018 | 1,468,379 | 23,209,491 | 15.81 |

| NO. | DATE | TOTAL TRADED EQUITY SHARES | TOTAL TURNOVER (INR LAKHS) | VOLUME WEIGHTED AVERAGE PRICE (INR) |
|---|-------------------|----------------------------|----------------------------|-------------------------------------|
| 54. | February 27, 2018 | 1,799,544 | 28,326,149 | 15.74 |
| 55. | February 28, 2018 | 714,054 | 11,154,827 | 15.62 |
| 56. | March 1, 2018 | 3,059,282 | 48,804,514 | 15.95 |
| 57. | March 5, 2018 | 1,535,776 | 24,327,730 | 15.84 |
| 58. | March 6, 2018 | 1,612,005 | 25,278,532 | 15.68 |
| 59. | March 7, 2018 | 5,157,519 | 79,364,552 | 15.39 |
| 60. | March 8, 2018 | 5,418,078 | 82,393,023 | 15.21 |
| | TOTAL | 165,937,112 | 2,668,972,760 | |
| Volume Weighted Average Price (total turnover divided by total traded equity shares) | | | | 16.21 |

Source: www.nseindia.com

- 5.1.6 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.nseindia.com and www.bseindia.com)
- 5.1.7 The Acquirer and the PAC are permitted to make upward revisions in the Offer Price at any time prior to 3 (three) Working Days before the commencement of the Tendering Period in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. Further, in the event of further acquisition of Shares by the Acquirer and/or the PAC during the Offer Period, whether by way of market purchases or otherwise, at a price higher than the Offer Price, the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirer and the PAC shall not acquire any Shares after 30 May 2018, i.e., the 3rd (third) Working Day prior to the commencement of the Tendering Period, i.e., 4 June 2018, and until the closure of the Tendering Period, i.e., 15 June 2018. Any upward revision in the Offer Price and/or offer size, on account of competing offers, if any, 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 29 May 2018 and will be notified to Public Shareholders in accordance with Regulation 18(4) of the SEBI (SAST) Regulations.
- 5.1.8 In the event of such revision, the Acquirer and the PAC shall be required to: (a) make corresponding increases to the amounts kept in the Cash Escrow Account, as set out in paragraph 5.2.3; (b) make a public announcement in the newspapers where the DPS was published; and (c) simultaneously with the issue of such announcement inform SEBI, the BSE, the NSE and the Target Company at its registered office of such revision.
- 5.1.9 If the Acquirer and/or the PAC acquires Shares during the period of 26 (twenty six) weeks after the closure of the Tendering Period at a price higher than the Offer Price, then the Acquirer and the PAC shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Offer Shares have been accepted in the Open Offer within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to the SEBI (Delisting of Equity Shares) Regulations, 2009 or open market purchases made in the ordinary course on the stock exchanges, not being a negotiated acquisition of Shares in any form.
- 5.1.10 The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions mentioned in the PA, the DPS and this Letter of Offer.

5.2 FINANCIAL ARRANGEMENTS

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

Open Offer (**Total Consideration**).

- 5.2.2 In case of any upward revision in the Offer Price and or the Offer Size, the Escrow Deposit shall be increased by the Acquirer prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations.
- 5.2.3 Pursuant to Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirer and the Manager to the Open Offer have, entered into an escrow agreement dated 22 February 2018 with DBS Bank Limited, acting through its New Delhi branch at Capitol Point, Baba Khark Singh Marg, Connaught Place, New Delhi - 110 001 (**Escrow Agent**), in terms of which the Acquirer has opened an escrow account (**Cash Escrow Account**) with the Escrow Agent. The Acquirer has deposited into the Cash Escrow Account: (i) an unconditional, irrevocable and on demand bank guarantee dated 12 March 2018, valid for a period commencing from the date of the PA until at least 30 (Thirty) days after the closure of the Open Offer, in favour of the Manager from DBS Bank Ltd. acting through its New Delhi branch at Capitol Point, Baba Khark Singh Marg, Connaught Place, New Delhi - 110 001 (**BG Issuer**), having bank guarantee No: 820-02-0065419 for an amount of INR 1,561,932,959 (Indian Rupees One billion five hundred sixty one million nine hundred thirty two thousand nine hundred fifty nine) (**Bank Guarantee**), and a supplemental unconditional, irrevocable and on demand bank guarantee dated 16 May 2018, valid for a period commencing from 16 May 2018 and until at least 30 (Thirty) days after the closure of the Open Offer, in favour of the Manager to the Open Offer from the BG Issuer, having bank guarantee No: 820-02-0065927 for an amount of INR 111,288,085 (Indian Rupees One hundred eleven million two hundred eighty eight thousand eighty five only) (**Supplemental Bank Guarantee**) being, in aggregate with the existing Bank Guarantee, not less than the amount required under Regulation 17(1) of the SEBI (SAST) Regulations (i.e., 25% (Twenty five per cent) of the first INR 5,000,000,000 (Indian Rupees Five Billion) of the Total Consideration and 10% (Ten per cent) on the amount of the Total Consideration over and above INR 5,000,000,000 (Indian Rupees Five Billion)); and (ii) a sum of INR 92,322,105 (Indian Rupees Ninety two million three hundred twenty two thousand one hundred five) (**Cash Deposit**) in the Cash Escrow Account being not less than the amount required under Regulation 17(4) of the SEBI (SAST) Regulations (i.e., 1% (one per cent) of the Total Consideration) ((i) and (ii) together referred to as the **Escrow Deposit**). The Acquirer together with the PAC, in consultation with the Manager to the Open Offer, revised the Offer Size pursuant to a corrigendum dated 16 May 2018, and published, on 17 May 2018, in all the newspapers in which the DPS was published, as disclosed in paragraph 2.2.2 (**Corrigendum**). In accordance with Regulation 17(2) of the SEBI (SAST) Regulations, the Acquirer has, prior to issuance of the Corrigendum, increased the Escrow Deposit to the amounts reflected in this Letter of Offer. The receipt of the Escrow Deposit in the Cash Escrow Account has been confirmed by the Escrow Agent through a confirmation letter dated 16 May 2018. The Manager to the Open Offer has been authorized by the Acquirer to solely operate the Cash Escrow Account and realize the value of the Bank Guarantee and the monies lying to the credit of the Cash Escrow Account in terms of the SEBI (SAST) Regulations.
- 5.2.4 The Acquirer has also made a fixed deposit of USD 130,000,000 (US Dollar One hundred thirty million) (equivalent to INR 8,834,501,000 (Indian Rupees Eight billion eight hundred thirty four million five hundred one thousand) based on RBI reference rate of USD 1 = INR 67.9577 as of 18 May 2018) with DBS Bank Ltd. at its MBFC Branch, Singapore, which, in aggregate with the Bank Guarantee, the Supplemental Bank Guarantee, and the Cash Deposit, represents not less than 100% (One hundred per cent) of the Total Consideration. Such fixed deposit shall be used solely for the purposes of fulfilling the Acquirer's payment obligations under the Open Offer.
- 5.2.5 Nirav Samani (having membership no. 129596) for N. D. Samani & Co., Chartered Accountants (FRN: 131802W), having his address at 301-3rd Floor, Ravi Arcade, Teen Batti Chowk, Dwarka-361335, Gujarat, India, Tel. No. +91 2892 235544, have vide his letter dated 21 May 2018, certified on the basis of the fixed deposit receipt received from DBS Bank Ltd., on the basis of a confirmation received from the Acquirer that use of proceeds from the said fixed deposit will be used solely for the purpose of fulfilling its funding requirement for the Open Offer, and on the basis of the Bank Guarantee, the Supplemental Bank Guarantee, and the Cash Deposit, has satisfied himself that the Acquirer has adequate and firm financial resources to enable it to meet its financial obligations relating to the Open Offer.
- 5.2.6 Based on the above, the Manager to the Open Offer confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfill the Open Offer obligations of the

Acquirer and the PAC.

- 5.2.7 In terms of Regulation 22(2A), the Acquirer has completed its subscription to the Acquired Shares and the Acquired Shares are being kept in the Demat Escrow Account. The Manager to the Open Offer will have the right to operate the Demat Escrow Account. The Acquirer shall not exercise any voting rights with respect to the Acquired Shares kept in the Demat Escrow Account in compliance with Regulation 22(2A) of the SEBI (SAST) Regulations. Upon fulfillment of all the Open Offer related formalities, the Acquired Shares will be transferred to the DP account of the Acquirer and the Demat Escrow Account will be closed.
- 5.2.8 The Acquirer and the PAC shall be, severally and jointly, responsible for ensuring compliance with the provisions of the SEBI (SAST) Regulations.

6. TERMS AND CONDITIONS OF THE OPEN OFFER

- 6.1 The Open Offer is being made by the Acquirer and the PAC to all Public Shareholders. The Letter of Offer, together with the Form of Acceptance-cum-Acknowledgement and Securities Transfer Form (for the Public Shareholders holding Offer Shares in the physical form) will be issued to those Public Shareholders whose names appear on the register of members of the Target Company and to the beneficial owners of the Offer Shares whose names appear as beneficiaries on the beneficial record of the respective depositories, at the close of business on the Identified Date (i.e., 21 May 2018). Owners of Offer Shares who are not registered as Public Shareholders are also eligible to participate in the Open Offer at any time during the Tendering Period.
- 6.2 Every Public Shareholder, regardless of whether such person held Offer Shares on the Identified Date, or has not received the Letter of Offer, is entitled to participate in the Open Offer.
- 6.3 The Acquirer shall accept the Offer Shares tendered pursuant to the Open Offer subject to the following:
- 6.3.1 Applications in respect of Offer Shares that are the subject matter of litigation or any proceedings before statutory authorities, wherein the Public Shareholders may be prohibited from transferring the Offer Shares during the pendency of such litigation or proceedings, are liable to be rejected if directions or orders regarding these Offer Shares are not received together with the Offer Shares tendered under the Open Offer. The applications in some of these cases may be forwarded (as per the discretion of the Acquirer) to the concerned statutory authorities for further action by such authorities. Offer Shares that are subject to any charge, lien or encumbrance are liable to be rejected in the Open Offer.
- 6.3.2 The Acquirer will only acquire Offer Shares which are free from all liens, charges and encumbrances and together with all rights attached thereto, including the right to all dividends, bonus and rights declared hereafter.
- 6.4 The Open Offer is not conditional and is not subject to any minimum level of acceptance. The acceptance of the Open Offer must be unconditional and should be entirely at the discretion of the Public Shareholders. Each Public Shareholder to whom the Open Offer is being made, is free to offer his Offer Shares, in whole or in part, while accepting the Open Offer.
- 6.5 The acceptance of the Open Offer must be unconditional, should be absolute and unqualified, and should be on the enclosed Form of Acceptance-cum-Acknowledgement and Securities Transfer Form (for the Public Shareholders holding Offer Shares in the physical form) and sent along with the other documents duly filled in and signed by the applicant Public Shareholder(s). By accepting this Open Offer, the Public Shareholders confirm that they are not persons acting in concert with the Acquirer or the PAC, for the purpose of this Open Offer.
- 6.6 The Tendering Period will open on 4 June 2018 and close on 15 June 2018
- 6.7 Public Shareholders who have accepted the Open Offer by tendering their Offer Shares and requisite documents in terms of the PA, the DPS and the Letter of Offer are not entitled to withdraw such acceptance during the Tendering Period.

- 6.8 If the Offer Shares tendered in the Open Offer are more than the Offer Shares to be acquired under the Open Offer, the acquisition of Offer Shares from each Public Shareholder will be on a proportionate basis as detailed in paragraph 7.16.
- 6.9 The Acquirer and the PAC will not be responsible for any loss of share certificate(s) and the Open Offer acceptance documents during transit and the Public Shareholders are advised to adequately safeguard their interests in this regard.
- 6.10 Accidental omission to dispatch the Letter of Offer to any person to whom the Open Offer has been made or non-receipt of the Letter of Offer by any such person shall not invalidate the Open Offer in any way.
- 6.11 **STATUTORY AND OTHER APPROVALS**
- 6.11.1 The following approvals have been obtained by the Acquirer in connection with its acquisition of the Acquired Shares and the Offer Shares:
- (a) Receipt of the unconditional approval of the Competition Commission of India (CCI) under the provisions of the Competition Act, 2002 and regulations of the CCI, which was received on 9 February 2018;
 - (b) Receipt of other competition or anti-trust approvals required in jurisdictions other than India, including the approval of Conselho Administrativo de Defesa Econômica (CADE) (Brazilian antitrust authority) which was granted on 11 December 2017; and
 - (c) In-principle approval from the Stock Exchanges for listing of the Acquired Shares which was received from each of the NSE and the BSE on 23 February 2018.
- 6.11.2 The acquisition of Offer Shares tendered in the Open Offer by NRIs, OCBs and any other non-resident holders of Offer Shares may be subject to approval/exemption from the RBI. Such non-resident holders of Offer Shares tendering Offer Shares in the Open Offer must obtain all requisite approvals required to tender the Offer Shares held by them, in this Open Offer (including without limitation the approval from RBI (if applicable), since the Offer Shares validly tendered in this Open Offer will be acquired by non-resident entities) and submit such approvals along with the Form of Acceptance-cum-Acknowledgement (for the Public Shareholders holding Offer Shares in the physical form) and other documents required to accept this Open Offer. Further, if holders of Offer Shares who are not persons resident in India including NRIs, OCBs, and FPIs had required any approvals (including from the RBI or any other regulatory body) in respect of the Offer Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Offer Shares, along with the Form of Acceptance-cum-Acknowledgement (for the Public Shareholders holding Offer Shares in the physical form) and other documents required to be tendered to accept this Open Offer. If the approvals mentioned above, as may be applicable, are not submitted, the Acquirer and the PAC reserve the right to reject such Offer Shares tendered in this Open Offer. If the Offer Shares are held under general permission of the RBI, non-resident holders of Offer Shares should state that the Offer Shares are held under such general permission and clarify whether the Offer Shares are held on repatriable basis or non-repatriable basis.
- 6.11.3 To the best of knowledge and belief of the Acquirer and the PAC, as of the date of this Letter of Offer, there are no further statutory approval(s) pending to implement the Open Offer. The relevant statutory approvals required for the Acquirer's investment in the Target Company, as indicated at paragraph 6.11.1, have been obtained. However, in case an unforeseen requirement for any other statutory approval arises before the closure of the Tendering Period, this Open Offer shall be subject to such further approvals and the Acquirer and/ or the PAC shall make the necessary applications for such approvals.
- 6.11.4 In case of delay in receipt of any statutory approvals mentioned above or which may be required by the Acquirer and/or the PAC at a later date, pursuant to Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer and/or the PAC to diligently pursue such approvals, grant an

extension of time for the purpose of completion of this Open Offer, subject to the Acquirer and the PAC agreeing to pay interest to the Public Shareholders at such rate, as may be specified by the SEBI from time to time. Provided where the statutory approvals extend to some but not all holders of the Offer Shares, the Acquirer and/or the PAC will have the option to make payment to such holders of the Offer Shares in respect of whom no statutory approvals are required in order to complete this Open Offer.

- 6.11.5 The Acquirer and the PAC will have the right to withdraw this Open Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, in the event that any statutory approvals become applicable and are not granted. In the event of withdrawal of this Open Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which the DPS was published and such public announcement will also be sent to the BSE, the NSE, the SEBI and the Target Company at its registered office.

7. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OPEN OFFER

- 7.1. All Public Shareholders, registered or unregistered, whether holding Offer Shares in dematerialized form or physical form, whether locked-in or non-locked in Shares, are eligible to participate in the Open Offer any time before closure of the Tendering Period. Pursuant to the SEBI Stock Exchange Mechanism Circular, tendering of shares which are locked-in has to be effected off-market. In connection with the Debt Restructuring Package, the Target Company's lenders have agreed not to sell Shares acquired by them upon conversion of debt through off-market sales.
- 7.2. Persons who have acquired the Offer Shares but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have not received the Letter of Offer, may participate in this Open Offer by submitting an application on a plain paper giving details regarding their shareholding and confirming their consent to participate in this Open Offer on the terms and conditions of this Open Offer as set out in Public Announcement, the DPS and the Letter of Offer. Alternatively, such holders of the Offer Shares may apply in the Form of Acceptance-cum Acknowledgement in relation to this Open Offer that will be annexed to the Letter of Offer, which may also be obtained from the SEBI website (www.sebi.gov.in) or the Registrar to the Open Offer.
- 7.3. The Open Offer will be implemented by the Acquirer and PAC through a stock exchange mechanism made available by the Stock Exchanges, in the form of separate window as provided under the SEBI (SAST) Regulations, the SEBI Stock Exchange Mechanism Circular and notices / guidelines issued by designated stock exchange and the Clearing Corporation of India Limited (**Clearing Corporation**) in relation to the mechanism / process for acquisition of shares through stock exchange pursuant to the tender offers under takeovers as amended and updated from time to time.
- 7.4. BSE shall be the designated stock exchange (**Designated Stock Exchange**) for the purpose of tendering Offer Shares in the Open Offer.
- 7.5. The facility for acquisition of shares through Stock Exchange mechanism pursuant to the Open Offer shall be available on the Designated Stock Exchange in the form of a separate window (**Acquisition Window**). The Acquisition Window will facilitate placing of sell orders. The Selling Brokers can enter orders for demat Offer Shares as well as physical Offer Shares.
- 7.6. All the Public Shareholders who desire to tender their Offer Shares under the Open Offer would have to approach their respective stock brokers (**Selling Broker(s)**), during the normal trading hours of the secondary market during the Tendering Period.
- 7.7. Offer Shares and other relevant documents should not be sent to the Acquirer, the PAC, or the Target Company.
- 7.8. The Acquirer has appointed Edelweiss Securities Limited (**Buying Broker**) for the Open Offer through whom the purchases and settlement of Offer Shares tendered in this Open Offer shall be made. Contact details of the Buying Broker are as follows:

Name: Edelweiss Securities Limited

CIN: U67110AP1993PLC052266

SEBI Registration Number: INZ000166136

Address: Corporate Office: Edelweiss House
Off. C.S.T. Road, Kalina,
Santacruz (East)
Mumbai - 400 098

Contact Person: Mr. Atul Benke

Telephone: +91 22 4009 4400; Direct No. - +91 22 6623 3325

Facsimile: +91 22 2286 4411

Email: atul.benke@edelweissfin.com

- 7.9. During the Tendering Period, the tender of the Offer Shares by the Public Shareholders in this Open Offer will be placed through their respective Selling Brokers during normal trading hours of the secondary market.
- 7.10. The cumulative quantity tendered shall be displayed on the Designated Stock Exchange website throughout the trading session at specific intervals by the Designated Stock Exchange during Tendering Period.
- 7.11. Modification/cancellation of orders will not be allowed during the Tendering Period.
- 7.12. Public Shareholders can tender their shares only through a broker with whom the shareholder is registered as client (KYC Compliant). In the event Seller Broker(s) are not registered with the Designated Stock Exchange or if a Public Shareholder does not have any stock broker, then that Shareholder can approach any stock broker registered with the Designated Stock Exchange and can make a bid by using quick unique client code (**UCC**) facility through such registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. In case a Public Shareholder is not able to bid using quick UCC facility through any other stock broker registered with the Designated Stock Exchange, such Public Shareholder may approach the Buying Broker viz. Edelweiss Securities Limited, to bid by using quick UCC facility. The Public Shareholder approaching stock broker registered with the Designated Stock Exchange (with whom he does not have an account) may have to submit following details:
- 7.12.1. In case Public Shareholder is an individual
- (a) If Public Shareholder is registered with KYC Registration Agency (**KRA**) - Forms required:
- Central Know Your Client (**CKYC**) form including Foreign Account Tax Compliance Act (**FATCA**), In-Person Verification (**IPV**), Original Seen and Verified (**OSV**) if applicable
 - Know Your Client (**KYC**) form Documents required (all documents self-attested):
 - Bank details (cancelled cheque)
 - Demat details only if Offer Shares are in demat mode (demat master /latest demat statement)
- (b) If Shareholder is not registered with KRA: Forms required:
- CKYC form including FATCA, IPV, OSV if applicable
 - KRA form
 - KYC form Documents required (all documents self-attested):
 - PAN card copy
 - Address proof
 - Bank details (cancelled cheque)
 - Demat details only if Offer Shares are in demat mode (demat master /latest demat

statement)

It may be noted that other than submission of above forms and documents, in person verification may be required.

7.12.2. In case Public Shareholder is a Hindu Undivided Family (**HUF**):

(a) If Shareholder is KRA registered: Forms required:

- CKYC form of *Karta* including FATCA, IPV, OSV if applicable
- KYC form documents required (all documents self-attested):
 - Bank details (cancelled cheque)
- Demat details only if Offer Shares are in demat mode (demat master /latest demat statement)

(b) If Public Shareholder is not registered with KRA: Forms required:

- CKYC form of *Karta* including FATCA, IPV, OSV if applicable
- KRA form
- KYC form documents required (all documents self-attested):
 - PAN card copy of HUF and *Karta*
 - Address proof of HUF and *Karta*
 - HUF declaration
 - Bank details (cancelled cheque)
- Demat details only if Offer Shares are in demat mode (demat master /latest demat statement)

It may be noted that other than submission of above forms and documents, in person verification may be required.

7.12.3. In case of Public Shareholder other than Individual and HUF:

(a) If Shareholder is KRA registered: Form required

- KYC form documents required (all documents certified true copy)
 - Bank details (cancelled cheque)
- Demat details only if Offer Shares are in demat mode (demat master /latest demat statement)
- FATCA, IPV, OSV if applicable
- Latest list of directors/authorised signatories/partners/trustees
- Latest shareholding pattern
- Board resolution/partnership declaration
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 years financial statements

(b) If Public Shareholder is not KRA registered: Forms required:

- KRA form
- KYC form Documents required (all documents certified true copy):
 - PAN card copy of company/ firm/trust
 - Address proof of company/ firm/trust
 - Bank details (cancelled cheque)
- Demat details only if Offer Shares are in demat mode (demat master /latest demat statement)
- FATCA, IPV, OSV if applicable
- Latest list of directors/authorised signatories /partners/trustees
- PAN card copies and address proof of directors/ authorised signatories/ partners/ trustees
- Latest shareholding pattern

- Board resolution/partnership declaration
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 years financial statements
- Memorandum of association/partnership deed /trust deed

Additionally, registered Public Shareholders holding Offer Shares in physical form must also provide the documents mentioned in paragraph 7.14.

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

7.13. PROCEDURE FOR TENDERING OFFER SHARES HELD IN DEMATERIALISED FORM

- 7.13.1. The Public Shareholders who are holding Offer Shares in electronic/ dematerialised form and who desire to tender their Offer Shares in this Open Offer shall approach their respective Selling Broker indicating to their Selling Broker the details of Offer Shares such Public Shareholder intends to tender in this Open Offer. Public Shareholders should tender their Offer Shares before market hours close on the last day of the Tendering Period.
- 7.13.2. The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wishes to tender Offer Shares in the Open Offer using the Acquisition Window. Before placing the order/bid, the Public Shareholder would be required to transfer the tendered Offer Shares to the Clearing Corporation, by using the early pay-in mechanism as prescribed by the Designated Stock Exchange or the Clearing Corporation, prior to the Seller Broker placing the order/bid.
- 7.13.3. Upon placing the order, the Selling Broker shall provide TRS generated by the stock exchange bidding system to the Public Shareholder. TRS will contain details of order submitted, such as bid ID No., DP ID, Client ID, no. of Offer Shares tendered, etc.
- 7.13.4. Modification/cancellation of orders will not be allowed during the Tendering Period.
- 7.13.5. For custodian participant, orders for demat Offer Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than the time provided by the Designated Stock Exchange on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- 7.13.6. The details of settlement number for early pay-in of Offer Shares shall be informed in the issue opening circular that will be issued by the Designated Stock Exchange / Clearing Corporation, before the opening of the Open Offer.
- 7.13.7. The Public Shareholders will have to ensure that they keep their DP account active and unblocked to successfully facilitate the tendering of the Offer Shares and to receive credit in case of return of Offer Shares due to rejection or due to prorated Offer.
- 7.13.8. The cumulative quantity tendered shall be made available on the website of the Designated Stock Exchange (www.bseindia.com) throughout the trading sessions and will be updated at specific intervals during the Tendering Period.

7.14. PROCEDURE FOR TENDERING OFFER SHARES HELD IN PHYSICAL FORM

- 7.14.1. The Public Shareholders who are holding the Offer Shares in physical form and who wish to tender their Offer Shares in this Open Offer shall approach the relevant Selling Broker and submit complete set of documents for verification procedure as mentioned below:
 - (a) Form of Acceptance-cum-Acknowledgment duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;
 - (b) Original share certificate(s);

- (c) Valid Securities Transfer Form(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place;
 - (d) Self-attested PAN Card copy (in case of Joint holders, PAN card copy of all transferors);
 - (e) Any other relevant document such as power of attorney, corporate authorization (including board resolution/ specimen signature); and
 - (f) Self-attested copy of address proof such as valid Aadhar card, voter ID, passport etc.
- 7.14.2. The Selling Broker should place bids on the Designated Stock Exchange platform with relevant details as specified on physical share certificate(s). The Selling Broker(s) shall print the TRS generated by the exchange bidding system. The TRS will contain the details of order submitted like Folio No., Certificate No., Dist. Nos., Number of Offer Shares etc.
- 7.14.3. After placement of order, the Selling Broker(s)/ Public Shareholders must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, original share certificate(s), valid Securities Transfer Form(s) and other documents specified in paragraph 7.12 either by registered post or courier or hand delivery to the Registrar to the Open Offer (at the address mentioned on the cover page). The envelope should be superscribed as “**Shree Renuka Sugars Limited Open Offer**”. Share certificates for the physical shares must reach the Registrar to the Open Offer within 2 (two) days from bidding by the Seller Broker. One copy of the TRS will be retained by Registrar to the Open Offer and it will provide acknowledgement of the same to the Selling Broker.
- 7.14.4. Public Shareholders holding physical Offer Shares should note that physical Offer Shares will not be accepted unless the complete set of documents specified in paragraph 7.12 is submitted. Acceptance of the physical Offer Shares in the Open Offer shall be subject to verification by the Registrar to the Open Offer. On receipt of the confirmation from the Registrar to the Open Offer, the bid will be accepted else rejected and accordingly the same will be depicted on the exchange platform.
- 7.14.5. In case any person has submitted Offer Shares in physical form for dematerialisation, such Public Shareholders should ensure that the process of getting the Offer Shares dematerialised is completed well in time so that they can participate in the Open Offer before the Offer Closing Date.

The Public Shareholders holding Offer Shares in demat mode are not required to fill any Form of Acceptance. The Public Shareholders holding Offer Shares in physical mode will be required to fill the respective Form of Acceptance. The Public Shareholders holding Offer Shares in physical mode will be sent respective Forms of Acceptance along with the Letter of Offer. Detailed procedure for tendering such Offer Shares will be included in the Form of Acceptance. Form of Acceptance will not be sent to the Public Shareholders holding Offer Shares in demat mode.

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

- 7.15.1. Public Shareholders who have acquired Offer Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Offer Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer.
- 7.15.2. A Public Shareholder may participate in the Open Offer by approaching their Selling Broker and tender Offer Shares in the Offer as per the procedure mentioned in the Letter of Offer or in the relevant Form of Acceptance-cum-Acknowledgment.
- 7.15.3. The Letter of Offer along with a Form of Acceptance-cum-Acknowledgement, will be dispatched to all the Public Shareholders, whose names appear on the register of members of the Target Company, and the Letter of Offer will be dispatched to all the beneficial owners of the Offer Shares in dematerialized form whose names appear on the beneficial records of the respective depositories, in

either case, at the close of business hours on the Identified Date.

- 7.15.4. In case of non-receipt of the Letter of Offer, such Public Shareholders may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Open Offer on providing suitable documentary evidence of holding of the Offer Shares.
- 7.15.5. The Letter of Offer along with the Form of Acceptance-cum-Acknowledgment would also be available at SEBI's website (www.sebi.gov.in) and Public Shareholders can also apply by downloading such forms from the said website.
- 7.15.6. Alternatively, in case of non-receipt of the Letter of Offer, shareholders holding the Offer Shares may participate in the Open Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents as mentioned in paragraphs 7.12, 7.13 and 7.14 along with Form SH-4 (in case of Offer Shares being held in physical form). Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by the Designated Stock Exchange before the closure of the Open Offer.

7.16. ACCEPTANCE OF OFFER SHARES

- 7.16.1. Registrar to the Open Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.
- 7.16.2. In the event that the number of Offer Shares (including demat Offer Shares and physical Offer Shares) validly tendered by the Public Shareholders under the Open Offer exceeds the Offer Size, the Acquirer shall accept those Offer Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Open Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Offer Shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. The minimum marketable lot of the Target Company is 1 (one) Share.

7.17. SETTLEMENT PROCESS

- 7.17.1. On closure of the Open Offer, reconciliation for acceptances shall be conducted by the Manager to the Open Offer and the Registrar to the Open Offer and the final list of accepted Offer Shares tendered in this Open Offer shall be provided to the Designated Stock Exchange to facilitate settlement on the basis of Offer Shares transferred to the Clearing Corporation.
- 7.17.2. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- 7.17.3. For Offer Shares accepted under the Open Offer, the Clearing Corporation will make direct funds payout to respective eligible Public Shareholders. If shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to the respective Public Shareholders.
- 7.17.4. In case of certain client types viz. NRI, Foreign Clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for releasing the same to the respective Public Shareholder's account onwards.
- 7.17.5. The Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Offer Shares, due to rejection or due to non-acceptance of the shares under the Open Offer.
- 7.17.6. Excess demat Offer Shares or unaccepted demat Offer Shares, if any, tendered by the Public Shareholders would be returned to them by the Clearing Corporation. Any excess physical Offer Shares pursuant to proportionate acceptance/ rejection will be returned back to the Public Shareholders

directly by the Registrar to the Open Offer by registered post. The Target Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Offer Shares, in case the Offer Shares accepted by the Acquirer are less than the Offer Shares tendered in the Open Offer by the Public Shareholders holding Offer Shares in physical form.

- 7.17.7. The Seller Broker(s) would also issue a contract note for the Offer Shares accepted in the Open Offer.
- 7.17.8. The direct credit of Offer Shares shall be given to the demat account of the Acquirer and / or PAC as indicated by the Buying Broker.
- 7.17.9. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Offer Shares to the demat account of Acquirer and/or PAC.
- 7.17.10. In case of partial or non-acceptance of orders, the balance demat Offer Shares shall be returned directly to the demat accounts of the Public Shareholders. However, in the event of any rejection of transfer to the demat account of the Public Shareholder for any reason, the demat Offer Shares shall be released to the securities pool account of their respective Selling Broker and the Selling Broker will thereafter transfer the balance Offer Shares to the respective Public Shareholders.
- 7.17.11. Any Offer Shares that are subject matter of litigation or are held in abeyance due to pending court cases / attachment orders / restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Offer Shares during pendency of the said litigation are liable to be rejected if directions / orders regarding these Offer Shares are not received together with the Offer Shares tendered under the Open Offer.
- 7.17.12. If Public Shareholders bank account details are not available or if the fund transfer instruction is rejected by Reserve Bank of India or bank, due to any reasons, then the amount payable to Public Shareholders will be transferred to the Selling Broker for onward transfer to the Public Shareholder.
- 7.17.13. Public Shareholders who intend to participate in the Open Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon such Public Shareholders for tendering Offer Shares in the Open Offer (secondary market transaction). The Open Offer consideration received by the Public Shareholders, in respect of accepted Offer Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Acquirer accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.

7.18. SETTLEMENT OF FUNDS / PAYMENT CONSIDERATION

- 7.18.1. The Buying Broker will transfer the funds pertaining to the Open Offer to the Clearing Corporation's bank account as per the prescribed schedule.
- 7.18.2. The payment will be made to the Buying Broker for settlement. For Offer Shares accepted under the Open Offer, the Public Shareholder / Selling Broker / custodian participant will receive funds payout in their settlement bank account.
- 7.18.3. The funds received from the Buyer Broker by the Clearing Corporation will be released to the Public Shareholder / Selling Broker (s) as per secondary market pay out mechanism.
- 7.18.4. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer for payment of consideration to the Public Shareholders who have accepted the Open Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.

7.19. COMPLIANCE WITH TAX REQUIREMENTS

7.19.1. Taxability of Capital Gain in the hands of the Public Shareholder

- (a) As per the current provisions of the Income Tax Act, 1961 (**Income Tax Act**) unless

specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India either as capital gains under Section 45 of the Income Tax Act or as business profits, depending on the facts and circumstances of the case. Further, Section 2(14) of the Income Tax Act has provided for deemed characterization to securities held by FPIs as capital assets and therefore, the gains arising in the hands of FPIs will be taxable in India as capital gains.

- (b) **Pending Tax Legislation:** On 1 February 2018, the Government of India presented the Finance Bill, 2018 (**Finance Bill**) before the lower house of the Indian Parliament. The Finance Bill proposes the imposition of an income tax on long-term capital gains on the sale or transfer of equity shares that are listed on a recognized stock exchange, which have been held for more than one year and have been subject to securities transaction tax (**STT**) upon acquisition and sale. Gains of this nature were, in the past, exempt from capital gains taxation. The proposed amendment provides that this tax of 10% (ten per cent) (exclusive of any tax surcharge and cess that would be applied) would be payable only if the capital gains exceed INR 100,000 (Indian Rupees one hundred thousand) in the financial year. Gains that arise on shares purchased prior to 1 February 2018 shall be grandfathered for the notional gains earned on such shares till 31 January 2018. For computing capital gains under the grandfathered regime, the cost of acquisition of the asset will be the higher of (i) actual purchase price; and (ii) lower of (A) highest price of the equity share on the stock exchange as on 31 January 2018; and (B) sale consideration for the shares.

Accordingly, if Public Shareholders earn capital gains in excess of INR 100,000 (Indian Rupees one hundred thousand) in the fiscal year (01 April to 31 March), tax would be payable. Unless voted down, the proposal would become effective on sale of equity shares made on or after 1 April 2018. In addition, the Finance Bill proposes to enhance the cess payable on tax and surcharge from 3% (three per cent) to 4% (four per cent) of the tax and surcharge amount.

- (c) Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less, which are sold, will be subject to short term capital gains tax and STT.
- (d) Taxability of capital gain arising to a non-resident in India from the sale of equity shares shall be determined basis the provisions of the Income Tax Act or the Double Taxation Avoidance Agreement entered between India and the country of which the non-resident seller is resident, subject to satisfaction of certain prescribed conditions.

7.19.2. Business Income

- (a) Under current Indian tax laws and regulations, income arising from the sale of equity shares in an Indian company may be taxable in India as income from business, depending on the Public Shareholder.

7.19.3. Tax Deduction at Source

- (a) Resident Public Shareholders:

In absence of any specific provision under the IT Act, the Acquirer and the PAC are not required to deduct tax on the consideration payable to the Public Shareholders pursuant to tendering of the Shares under the Open Offer.

- (b) Non-Resident Shareholders:

- (i) In case of FPIs:

Section 196D of the IT Act provides for specific exemption from withholding tax in case of capital gains arising in hands of FPIs. Thus, no withholding of tax is required in case of consideration payable to FPIs.

- (ii) In case of non-resident Public Shareholder (other than FPIs):

Section 195(1) of the IT Act provides that any person responsible for paying to a nonresident, any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). Subject to regulations in this regard, wherever applicable and it is required to do so, tax at source (including applicable surcharge and cess) shall be deducted at appropriate rates as per the IT Act. In doing this, the Acquirer and the PAC will be guided by generally followed practices and make use of data available in the records of the Registrar to the Open Offer except in cases where the non-resident Public Shareholders provide a specific mandate in this regard.

- (c) In accordance with the Frequently Asked Questions (FAQs) regarding taxation of long-term capital gains proposed in the Finance Bill, ordinarily, under Section 195 of the IT Act, tax is required to be deducted on payments made to non-residents, at the rates prescribed in Part-II of the First Schedule to the Finance Act. In terms of the said provisions, tax at the rate of 10% (Ten percent) will be deducted from payment of long-term capital gains to a non-resident tax payer (other than an FPI). The capital gains will be required to be computed in accordance with Clause 31 of the Finance Bill.
- (d) Since the tendering of the Shares under the Open Offer is through recognized stock exchanges in India, the responsibility of discharge of the tax due on the gains (if any) is primarily on the tendering non-resident Public Shareholder given that practically it is very difficult to withhold taxes. It is therefore important for the non-resident Public Shareholders to suitably compute such gains (if any) on their transactions and immediately pay taxes in India in consultation with their custodians, authorized dealers and/or tax advisors, as appropriate.
- (e) Rate of Surcharge and Cess:

In accordance with the current provisions of the IT Act, in addition to the basic tax rate, surcharge, education cess and secondary and higher education cess are leviable. Further, under the provisions in the Finance Bill, in addition to the basic tax rate, surcharge, health and education cess are leviable.

THE ABOVE DISCLOSURE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF THE SHARES. THIS DISCLOSURE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, THE PUBLIC SHAREHOLDERS SHOULD CONSULT WITH THEIR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO THEIR PARTICULAR CIRCUMSTANCES.

7.19.4. THE TAX RATE AND OTHER PROVISIONS MAY UNDERGO CHANGES

7.19.5. Others

- (a) Notwithstanding the details provided above, all payments will be made to Public Shareholders subject to compliance with prevailing tax laws.
- (b) The tax deducted by the Acquirer and / or the PAC while making payment to a Public Shareholder may not be the final tax liability of such Public Shareholder and shall in no way discharge the obligation of the Public Shareholder to appropriately disclose the amounts received by it, pursuant to this Open Offer, before the income tax authorities.
- (c) The Acquirer and / or the PAC and the Manager to the Open Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth herein above.

PUBLIC SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH TENDER OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRER OR THE PAC DO NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR

ANY TAX LIABILITY ARISING TO ANY PUBLIC SHAREHOLDER AS A REASON OF THIS OFFER.

8. DOCUMENTS FOR INSPECTION

- 8.1 The following documents are available for inspection to the Public Shareholders at the office of the Manager to the Open Offer, i.e., 14th Floor, Edelweiss House, Off. C.S.T Road, Kalina, Mumbai – 400 098, Maharashtra, India; between 11am and 6pm on all Working Days during the Tendering Period:
- 8.1.1. Copies of the certificate of incorporation and constitutional documents of the Acquirer and the PAC;
 - 8.1.2. Chartered Accountant certificate certifying the adequacy of financial resources with the Acquirer to fulfill the obligations under the Open Offer;
 - 8.1.3. Copy of the cash escrow agreement dated 22 February 2018, entered into among the Acquirer, the Escrow Agent, and the Manager to the Open Offer (**Cash Escrow Agreement**);
 - 8.1.4. Copies of the Bank Guarantee and the Supplemental Bank Guarantee issued by the BG Issuer;
 - 8.1.5. Copy of the letter issued by the Escrow Agent confirming the amounts kept in the Cash Escrow Account – Cash and the Bank Guarantee in favour of the Manager to the Open Offer, in accordance with the terms of the Cash Escrow Agreement;
 - 8.1.6. Copy of the share escrow agreement dated 26 February 2018, entered into among the Acquirer, Edelweiss Broking Limited, and the Manager to the Open Offer, for opening of the Demat Escrow Account for the purposes of the Open Offer;
 - 8.1.7. Copy of the JV Termination Agreement;
 - 8.1.8. Copy of the notice of conversion dated 9 March 2018 issued by the Acquirer;
 - 8.1.9. Copy of the resolution of the Board of Directors dated 24 February 2018, approving the Debt Restructuring Package;
 - 8.1.10. Copies of the financial statements of the Acquirer and the PAC for the last 3 (three) financial years;
 - 8.1.11. Copies of the audited annual reports of the Target Company for the last 3 (three) financial years;
 - 8.1.12. Copies of the PA, the DPS, the Corrigendum, and the Open Offer opening advertisement;
 - 8.1.13. Copy of the recommendation made by the Target Company's committee of independent directors, as issued under Regulation 26(7) of the SEBI (SAST) Regulations; and
 - 8.1.14. Copy of the letter from SEBI containing its comments on the Draft Letter of Offer.

9. DECLARATION BY THE ACQUIRER AND THE PAC

- 9.1 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 Letter of Offer in relation to them, and they shall not be responsible for any other information contained in this Letter of Offer. 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.
- 9.2 Each of the Acquirer and the PAC shall be, severally and jointly, responsible for ensuring compliance with the provisions of the SEBI (SAST) Regulations.
- 9.3 The person(s) signing this Letter of Offer are duly and legally authorized by the Acquirer and the PAC to sign this Letter of Offer.

Signed by

For and on behalf of Wilmar Sugar Holdings Pte. Ltd. (as Acquirer)

Sd/-
Authorized Signatory

For and on behalf of Wilmar International Limited (as PAC)

Sd/-
Authorized Signatory

Date: 23 May 2018
Place: Singapore

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

SHREE RENUKA SUGARS LIMITED

(All non-resident Public Shareholders (holding physical and/or demat shares) and resident Public Shareholders holding physical shares are mandatorily required to fill this form of acceptance-cum-acknowledgement ("Form"). The non-resident Public Shareholders holding demat shares are required to send this form with enclosures to their Selling Broker. The Public Shareholders holding physical shares (resident and non-resident) are required to send this Form along with the enclosures to their Selling Broker.)

(Capitalized terms and expressions used herein but not defined shall have the same meaning as ascribed to them in the Letter of Offer)

(Only Public Shareholders holding Offer Shares in a physical form to send this Form with TRS generated by the Selling Broker and enclosures to the Registrar to the Open Offer – Karvy Computershare Private Limited, at their registered office address provided in the Letter of Offer)

To,

The Acquirer and the PAC

C/o Karvy Computershare Private Limited

Karvy Selenium Tower B

Plot No 31 & 32, Financial District

Nanakramguda, Serilingampally Mandal

Hyderabad – 500 032, Telangana, India

Tel: +91 40 6716 2222

| TENDERING PERIOD FOR THIS OPEN OFFER | |
|---|--------------|
| OPEN OFFER OPENS ON | 4 June 2018 |
| OPEN OFFER CLOSSES ON | 15 June 2018 |

Dear Sir,

Sub: Open Offer by Wilmar Sugar Holdings Pte. Ltd. (Acquirer) together with the person acting in concert Wilmar International Limited (PAC) for acquisition of 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 total Emerging Share Capital (Offer Size) from the Public Shareholders of Shree Renuka Sugars Limited (Target Company)

I / We refer to the Letter of Offer dated 23 May 2018 for acquiring the Offer Shares held by me / us in Shree Renuka Sugars Limited.

I/We acknowledge and confirm that all the particulars/statements given herein are true and correct.

| Name (in BLOCK LETTERS) | Holder | Name of the Shareholder(s) | Permanent account Number |
|---|--|-----------------------------------|---------------------------------|
| <i>(Please write names of the joint holders in the same order as appearing in the Offer Share certificate(s) / demat account)</i> | Sole/ First | | |
| | Second | | |
| | Third | | |
| Contact Number(s) of the First Holder | Tel No. (with STD Code): Fax No. (with STD Code): | | Mobile Number: |
| Full Address of the First Holder (with pin code) | | | |

| | | |
|--|--|--|
| Email address of First Holder | | |
| Date and Place of incorporation (if applicable) | | |

I / We, the undersigned, have read the Public Announcement, the Detailed Public Statement, and the Corrigendum to the DPS, if any, and this Letter of Offer, and understood its contents, terms and conditions, and unconditionally accept it.

FOR ALL PUBLIC SHAREHOLDERS HOLDING OFFER SHARES HELD IN PHYSICAL MODE

I/We, confirm that our residential status under the Income Tax Act, 1961 is (“✓” whichever is applicable)

- Resident
- Non-resident

I / We, holding physical shares, accept this Open Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my / our Offer Shares as detailed below:

| S. No. | Registered Folio No. | Share Certificate no. | Distinctive Numbers | | Number of Offer Shares |
|--|----------------------|-----------------------|---------------------|--------------|------------------------|
| | | | From | To | |
| 1. | | | | | |
| 2. | | | | | |
| 3. | | | | | |
| <i>(In case the space provided is inadequate, please attach a separate sheet with the above details and authenticate the same)</i> | | | | Total | |

Enclosures: (Please provide the following and “✓” whichever is applicable)

I / We, have enclosed the following documents:

- Original Offer Share certificates
- Valid share transfer deed(s) duly filled, stamped and signed by the transferor(s) (i.e. by all registered Public Shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.
- Photocopy of TRS (Transaction Registration Slip);
- Self attested copy of PAN card of all the transferor(s)
- Self-attested copy of the address proof consisting of any one of the following documents: valid Aadhar card, voter identity card, passport or driving license
- Any other relevant document (but not limited to) such as power of attorney (if any person apart from the Public Shareholder has signed the Form of Acceptance-cum-Acknowledgment), corporate authorization (including board resolution/ specimen signature), notarised copy of death certificate and succession certificate or probated will, if the original shareholder has deceased etc., as applicable.

Public Shareholders of the Company holding physical shares should note that physical Offer Shares will not be accepted unless the complete set of documents is submitted.

FOR ALL PUBLIC SHAREHOLDERS (DEMAT AND PHYSICAL SHAREHOLDERS)

I / We confirm that the Offer Shares which are being tendered herewith by me / us under this Open Offer, are free from liens, charges, equitable interests and encumbrances and are being tendered together with all rights

attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.

I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Offer Shares in this Open Offer and that I/we am/are legally entitled to tender the Offer Shares in this Open Offer.

I / We agree that the Acquirer and PAC will pay the consideration as per secondary market mechanism only after verification of the certificates, documents and signatures, as applicable submitted along with this Form of Acceptance-cum-Acknowledgment. I / We undertake to return to the Acquirer and PAC any Open Offer consideration that may be wrongfully received by me / us.

I/We declare that regulatory approvals, if applicable, for holding the Offer Shares and/or for tendering the Offer Shares in this Open Offer have been enclosed herewith.

I / We confirm that I / We are not persons acting in concert with the Acquirer or the PAC.

I / We also note and understand that the obligation on the Acquirer and the PAC to pay the purchase consideration (i.e. the Offer Price) arises only after verification of the certification, documents and signatures submitted along with this Form.

In case of Public Shareholders holding Offer Shares in demat form, I / we note and understand that the Offer Shares would be kept in the pool account of my / our broker and the lien will be marked by Clearing Corporation until the settlement date whereby the Acquirer and PAC makes payment of purchase consideration as mentioned in the Letter of Offer

I / We undertake to return to the Acquirer and the PAC any purchase consideration wrongfully received by me / us.

I / We give my/our consent to the Acquirer and the PAC to file any statutory documents on my/our behalf in relation to accepting the Offer Shares in this Open Offer.

I / We confirm that I / we are in compliance with the terms of the Open Offer set out in the PA, the DPS, the Corrigendum, and the Letter of Offer.

I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirer and the PAC to effectuate this Open Offer in accordance with the SAST Regulations.

I / We are / am not debarred from dealing in Offer Shares.

I / We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of Offer Shares under the Income Tax Act, 1961 including but not limited to Section 281 of the Income Tax Act, 1961.

I / We note and understand that the Offer Shares/ original share certificate(s) and the transfer deed(s) will be held by the Registrar to the Open Offer/ Clearing Corporation in trust for me / us till the date the Acquirer and the PAC make payment of consideration as mentioned in the Letter of Offer or the date by which original share certificate(s), transfer deed(s) and other documents are dispatched to the Public Shareholders, as the case may be.

I / We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by me / us , or as a result of income tax (including any consequent interest and penalty) on the capital gains arising from tendering of the Offer Shares, I / we will indemnify the Acquirer and PAC for such income tax demand (including interest, penalty, etc.) and provide the Acquirer and the PAC with all information / documents that may be necessary and

co-operate in any proceedings before any income tax / appellate authority.

I / We note and understand that the Offer Shares would lie with the Clearing Corporation until the time the Acquirer and the PAC make payment of purchase consideration as mentioned in the Letter of Offer. I / We authorise the Acquirer and the PAC to accept the Offer Shares so offered or such lesser number of Offer Shares which the Acquirer and the PAC may decide to accept in consultation with the Manager to the Open Offer and the Registrar to the Open Offer and in terms of the Letter of Offer. I / we further authorize the Acquirer and the PAC to return to me / us, share certificate(s) in respect of which this Open Offer is not found valid / not accepted without specifying the reasons thereof.

FOR NRIs/ OCBs/ FIIs AND SUB-ACCOUNTS/ OTHER NON-RESIDENT SHAREHOLDERS

I/We, confirm that my/ our residential status is (“✓”whichever is applicable)

| | | | | |
|--|---|---|--|---|
| <input type="checkbox"/> Individual | <input type="checkbox"/> Foreign Company | <input type="checkbox"/> FII/FPI – Corporate | <input type="checkbox"/> FII/FPI – Others | <input type="checkbox"/> FVCI |
| <input type="checkbox"/> Foreign Trust | <input type="checkbox"/> Private Equity Fund | <input type="checkbox"/> Pension/ Provident Fund | <input type="checkbox"/> Sovereign Wealth Fund | <input type="checkbox"/> Partnership/ Proprietorship firm |
| <input type="checkbox"/> Financial Institution | <input type="checkbox"/> NRIs/PIOs– repatriable | <input type="checkbox"/> NRIs/ PIOs – non repatriable | <input type="checkbox"/> OCB | <input type="checkbox"/> QFI |
| <input type="checkbox"/> Others – please specify | | | | |

I/We, confirm that my/ our investment status is (please provide supporting documents and “✓”whichever is applicable)

- FDI Route
- PIS Route
- Any other – please specify _____

I/We, confirm that the Offer Shares tendered by me/ us are held on (“✓”whichever is applicable)

- Repatriable basis
- Non - repatriable basis

I/We, confirm that (“✓”whichever is applicable)

- No RBI, FIPB or other regulatory approval was required by me for holding Offer Shares that have been tendered in this Open Offer and the Offer Shares are held under general permission of the RBI
- Copies of all approvals required by me for holding Offer Shares that have been tendered in this Open Offer are enclosed herewith
- Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith

I/We, confirm that (“✓”whichever is applicable)

- No RBI, FIPB or other regulatory approval is required by me for tendering the Offer Shares in this Open Offer
- Copies of all approvals required by me for tendering Offer Shares in this Open Offer are enclosed herewith.

Additional confirmations and enclosures for all Public Shareholders, as applicable

I / We, have enclosed the following documents:

- Self-attested copy of PAN card

- Self-declaration form in Form 15 G / Form 15 H, in duplicate copy
- Certificate from Income-tax Authorities for deduction of tax at lower or nil rate
- For Mutual funds / Banks / Notified Institutions under Section 194A(3)(iii) of the Income Tax Act, copy of relevant registration or notification
- 'Tax Residency Certificate' issued by the income tax authority of a foreign country of which he / it claims to be a tax resident, in case the Public Shareholder intends to claim benefit under the DTAA between India and that jurisdiction in which the Public Shareholder claims to be resident and a duly filled in 'Form 10F' as prescribed under the Income Tax Act. Such other information and documentation as may be required depending upon specific terms of the relevant DTAA, including but not limited to a declaration of not having a permanent establishment in India.
- SEBI registration certificate issued to Category I or Category II Alternative Investment Funds if such fund intends to claim exemption from TDS under Section 197A(1F) of the Income Tax Act.

BANK DETAILS

So as to avoid fraudulent encashment in transit, the Public Shareholder(s) holding physical shares should provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly.

| | |
|--|--|
| Name of the Bank | |
| Branch | |
| Account Number | |
| IFSC Code | |
| MICR Code | |
| Savings/ Current (Others please specify) | |

In case of Public Shareholders holding Offer Shares in dematerialised form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the depositories.

In case of interest payments, if any, by the Acquirer and the PAC for delay in payment of Offer consideration or a part thereof, the Acquirer and the PAC will deduct taxes at source at the applicable rates as per the Income Tax Act, 1961. For details please refer to instruction no. 19 given overleaf.

Yours faithfully,

| Signed and Delivered | Full name | PAN | Signature |
|----------------------------------|------------------|------------|------------------|
| Sole/ First Public Holder | | | |
| Second Public Holder | | | |
| Third Public Holder | | | |
| Joint Holder 3 | | | |

Note: In case of joint holdings, all must sign. In case of body corporate, the common seal should be affixed and necessary board resolutions should be attached.

Place: _____

Date: _____

----- Tear Here -----

Acknowledgement Receipt – Shree Renuka Sugars Limited – Open Offer

Received from Mr./Ms./M/s

Form of Acceptance-cum-Acknowledgement for Shree Renuka Sugars Limited – Open Offer as per details below:

(Delete whichever is not applicable)

Folio No. _____ No. of Offer Share certificates _____ for
_____ Offer Shares

Copy of delivery instruction to DP of Client ID
_____ for _____ Offer Shares

Date of Receipt: _____ Stamp of collection center: _____ Signature
of Official: _____

INSTRUCTIONS

PLEASE NOTE THAT NO OFFER SHARES / FORMS SHOULD BE SENT DIRECTLY TO THE ACQUIRER, THE PAC, THE TARGET COMPANY OR THE MANAGER TO THE OPEN OFFER

1. This Form should be filled in English.
2. All queries pertaining to this Open Offer may be directed to the Registrar to the Open Offer.
3. In case of Offer Shares held in joint names, names should be filled in the same order in this Form and in the share transfer deed(s), as the order in which they hold the Offer Shares, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting this Open Offer.
4. If the Offer Shares are rejected for any reason, the Offer Shares will be returned to the sole/first named Public Shareholder(s) along with all the documents received at the time of submission.
5. All Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Offer Shares in respect of which the acceptance is being sent.
6. All documents/remittances sent by or to the Public Shareholders will be at their own risk. Public Shareholders are advised to adequately safeguard their interests in this regard.
7. The Public Shareholders who are holding the Offer Shares in physical form and who wish to tender their Offer Shares in this Open Offer shall approach Selling Member and submit the following set of documents for verification procedure as mentioned below:
 - a) Original share certificate(s)
 - b) Valid share transfer deed(s) duly filled, stamped and signed by the transferor(s) (i.e. by all registered shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.
 - c) Self-attested copy of the Public Shareholder's PAN Card (in case of joint holders, the PAN card copy of all transferors)
 - d) This Form – for Public Shareholders holding Offer Shares in physical mode duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;
 - e) A self-attested copy of the address proof consisting of any one of the following documents: valid Aadhar card, voter identity card, passport or driving license
 - f) Any other relevant document including (but not limited to) such as power of attorney, corporate authorization (including board resolution(s)/ specimen signature(s)), notarised copy/(ies) of death certificate(s) and succession certificate(s) or probated will(s), if the original shareholder is deceased, etc., as applicable. Public Shareholders holding physical shares should note that such Offer Shares will not be accepted unless the complete set of documents is submitted.
8. In case of unregistered owners of Offer Shares in physical mode, the Public Shareholder should provide: an additional valid share transfer deed(s) duly signed by the unregistered owner as transferor(s) by the sole/joint Public Shareholder(s) in the same order and duly witnessed at the appropriate place. The transfer deed should be left blank, except for the signatures and witness details. **PLEASE DO NOT FILL IN ANY OTHER DETAILS IN THE TRANSFER DEED.**
9. Attestation, where required (as indicated in the share transfer deed) (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to issue the seal of his office or a member of a

recognized stock exchange under their seal of office and membership number or manager of the transferor's bank.

10. In case the share certificate(s) and the transfer deed(s) are lodged with the Target/its transfer agents for transfer, then the acceptance shall be accompanied by the acknowledgement of lodgement with, or receipt by, the Target/its transfer agents, of the share certificate(s) and the transfer deed(s).
11. The Public Shareholder should ensure that the certificate(s) and above documents reach the Registrar within 2 (two) days of the close of Tendering Period.
12. No indemnity regarding title is required from persons not registered as Public Shareholders.
13. The Selling Broker(s) should place bids on the Exchange Platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System. The TRS will contain the details of order submitted including Folio No., Certificate No. Dist. Nos., number of Offer Shares, etc.
14. The Selling Broker shall deliver the Offer Shares and requested documentation along with the TRS to the Registrar do as to reach them within 2 days of bidding by the Selling Broker. On receipt of the confirmation from RTA the bid will be accepted or else rejected (as applicable) and accordingly the same will be depicted on the exchange platform.
15. In case any person has submitted Offer Shares in physical mode for dematerialisation, such Public Shareholders should ensure that the process of getting the Offer Shares dematerialised is completed well in time so that they can participate in the Open Offer before close of Tendering Period.
16. Procedure for tendering the Offer Shares in case of non-receipt of Letter of Offer:

Public Shareholders may participate in the Open Offer by confirming their consent to participate in this Open Offer on the terms and conditions of this Open Offer as set out in the PA, the DPS and this Letter of Offer. They can participate by submitting an application on plain paper giving details regarding their shareholding and relevant documents mentioned in paragraph 7 above. Public Shareholders must ensure that the Acceptance Form, along with the TRS and requisite documents (as mentioned in paragraph 7 above) should reach the Registrar of the Company within 2 days of the close of Tendering Period. If the signature(s) of the of the Public Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar of the Target or are not in the same order (although attested), such applications are liable to be rejected under this Open Offer.

Alternatively, such holders of Offer Shares may also apply on the form of acceptance- cum-acknowledgement in relation to this Open Offer, which may be obtained from the SEBI website (www.sebi.gov.in) or from Registrar to the Open Offer.

17. The Acceptance of Shares, Settlement Process, Settlement of Funds / Payment Consideration and the Note on Taxation have been mentioned in the Letter of Offer under paragraph 7.17 of section 17 (*Note on Taxation*).

The Letter of Offer along with the Form of Acceptance would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the said website.

The Letter of Offer along with Form of Acceptance will be dispatched to all the Public Shareholders holding physical shares as on the Identified Date. In case of non-receipt of the Letter of Offer, such shareholders holding physical shares of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Open Offer on providing suitable documentary evidence of holding of the Offer Shares.

18. In order to avail Electronic Clearing Service (ECS) for receipt of consideration, the attached ECS mandate form needs to be duly filled in and signed by the sole/first shareholder and submitted with this Form before the closure of the Open Offer.
19. Interest payment, if any: In case of interest payments by the Acquirer and the PAC for delay in payment of Offer consideration or a part thereof, the Acquirer and the PAC will deduct taxes at source at the applicable rates as per the Income Tax Act, 1961.
20. If non-resident Public Shareholders had required any approval from the RBI or the FIPB or any other regulatory body in respect of the Offer Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Offer Shares, to tender the Offer Shares held by them pursuant to this Open Offer. Further, non-resident Public Shareholders must obtain all approvals required, if any, to tender the Offer Shares in this Open Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the Letter of Offer, and provide such other consents, documents and confirmations as may be required to enable the Acquirer to purchase the Offer Shares so tendered. In the event any such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares tendered in this Open Offer. If the Offer Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Offer Shares are held under general permission and whether on repatriable basis or non-repatriable basis.
21. If the resident and non-resident Public Shareholders require that no tax is to be deducted on the interest component or tax is to be deducted at a rate lower than the prescribed rate, in such cases the following documents are required to be submitted to the Registrar to the Open Offer.

For resident Public Shareholders:

- Self-attested copy of PAN card
- Certificate from the income tax authorities under Section 197 of the Income Tax Act, 1961, wherever applicable, in relation to payment of interest, if any, for delay in payment of Offer Price (certificate for deduction of tax at lower rate)
- Self-declaration in Form 15G / Form 15H (in duplicate), if applicable
- For specified entities under Section 194A(3)(iii) of the Income Tax Act, self-attested copy of relevant registration or notification (applicable only for interest payment, if any)

For non-resident Public Shareholders:

- Self-attested copy of PAN card
- Certificate under Section 195(3) or Section 197 of the Income Tax Act, 1961, wherever applicable (certificate for deduction of tax at lower rate) from the income tax authorities under the Income Tax Act, 1961, indicating the amount of tax to be deducted by the Acquirer and the PAC before remitting the amount of interest)
- Tax Residency Certificate and a no 'permanent establishment' / business connection
- Declaration In an event of non-submission of NOC or certificate for deduction of tax at nil/lower rate, tax will be deducted at the maximum marginal rate as may be applicable to the relevant category, to which the Public Shareholder belongs, by the Acquirer and the PAC.

FOR DETAILED PROCEDURE IN RESPECT OF TENDERING OFFER SHARES IN THIS OPEN OFFER, PLEASE REFER TO THE LETTER OF OFFER