

POST OFFER REPORT PURSUANT TO AND IN ACCORDANCE WITH REGULATION 27(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 ("TAKEOVER REGULATIONS")

IN RESPECT OF OPEN OFFER FOR THE ACQUISITION OF UP TO 566,740,972 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF INR 1 FROM THE PUBLIC SHAREHOLDERS OF SHREE RENUKA SUGARS LIMITED ("TARGET COMPANY") BY WILMAR SUGAR HOLDINGS PTE. LTD. ("ACQUIRER") TOGETHER WITH WILMAR INTERNATIONAL LIMITED ("PAC"), BEING THE PERSON ACTING IN CONCERT WITH THE ACQUIRER IN THIS OPEN OFFER.

Capitalized terms used herein but not specifically defined shall have the same meaning ascribed to such terms in the Letter of Offer dated May 23, 2018 ("LOF").

A. Names of the parties involved

1.	Target Company (TC)	Shree Renuka Sugars Limited
2.	Acquirer(s)	Wilmar Sugar Holdings Pte. Ltd.
3.	Persons acting in concert with Acquirers (PAC(s))	Wilmar International Limited
4.	Manager to the Open Offer	Edelweiss Financial Services Limited
5.	Registrar to the Open Offer	Karvy Computershare Private Limited

B. Details of the offer

- Whether conditional offer: No
- Whether voluntary offer: No
- Whether competing offer: No

C. Activity Schedule

Sl. No.	Activity	Due dates as specified in the SAST Regulations	Actual Dates
1.	Date of the public announcement (PA)	Friday, 9 March 2018	Friday, 9 March 2018
2.	Date of publication of the Detailed Public Statement (DPS)	Friday, 16 March 2018	Thursday, 15 March 2018
3.	Date of filing of draft letter of offer (DLOF) with SEBI	Thursday, 22 March 2018	Thursday, 22 March 2018
4.	Date of sending a copy of the DLOF to the TC and the concerned stock exchanges (SE)	Thursday, 22 March 2018	Thursday, 22 March 2018
5.	Date of receipt of SEBI comments	Monday, 16 April 2018 ⁽¹⁾	Thursday, 17 May 2018 ⁽²⁾
6.	Date of dispatch of LOF to the shareholders / custodian in case of Depository Receipts	Monday, 28 May 2018	Monday, 28 May 2018



7.	Dates of price revisions / offer revisions (if any)	Tuesday, 29 May 2018 ⁽³⁾	Not Applicable
8.	Date of publication of recommendation by the independent directors of the TC	Thursday, 31 May 2018	Wednesday, 30 May 2018
9.	Date of issuing the offer opening advertisement	Friday, 1 June 2018	Friday, 1 June 2018
10.	Date of commencement of the tendering period	Monday, 4 June 2018	Monday, 4 June 2018
11.	Date of expiry of the tendering period	Friday, 15 June 2018	Friday, 15 June 2018
12.	Date of making payments to shareholders / return of rejected shares ⁽⁴⁾	Friday, 29 June 2018	Tuesday, 26 June 2018

⁽¹⁾ Based on the original schedule as disclosed in the LOF (in the event SEBI did not seek clarification or additional information from the Manager to the Offer)

⁽²⁾ Actual date of receipt of SEBI observation letter

⁽³⁾ Last date for revision of the open offer price in accordance with Regulation 18(4) of the Takeover Regulations

⁽⁴⁾ June 29, 2018 has been calculated as the tenth Working Day from the last date of the Tendering Period, in accordance with Regulation 18(10) of the Takeover Regulations. June 26, 2018 was the actual settlement date.

D. Details of the payment consideration in the open offer

Sl. No.	Item	Details
1.	Offer Price for fully paid shares of TC (Rs. per share)	INR 16.29
2.	Offer Price for partly paid shares of TC, if any	Not applicable
3.	Offer Size (no. of shares x offer price per share)	INR 9,232,210,434 ⁽¹⁾
4.	Mode of payment of consideration (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5.	If mode of payment is other than cash, i.e. through shares / debt or convertibles:	
a.	Details of offered security - Nature of the security (shares or debt or convertibles) - Name of the company whose securities have been offered - Salient features of the security	Not Applicable
b.	Swap Ratio (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	Not Applicable

⁽¹⁾ This is the total offer size (i.e. 566,740,972 Shares multiplied by Rs. 16.29)

E. Details of market price of the shares of TC

- Name of the Stock Exchange where the shares of TC have been most frequently traded during 12 calendar months period prior to PA, and the volume of trading relative to the total outstanding shares of the TC

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%



2. Details of Market Price of the shares of TC are the aforesaid Stock Exchange i.e. NSE:

Sl. No.	Particulars	Date	Rs. per share		
			High	Low	Closing
1.	1 trading day prior to the PA date	8 March 2018	16.00	14.45	15.55
2.	On the date of PA	9 March 2018	16.15	15.4	15.55
3.	As on the date of publication of the DPS	15 March 2018	15.45	15.35	15.45
4.	On the date of commencement of the tendering period.	4 June 2018	16.10	16.00	16.05
5.	On the date of expiry of the tendering period	15 June 2018	18.60	15.50	15.95
6.	10 working days after the last date of the tendering period*	26 June 2018	13.80	12.60	12.65
7.	Average market price during the Tendering Period (computed as volume weighted average market prices for all the days during the Tendering Period, i.e sum of total traded turnover during the Tendering Period divided by total traded volume during the Tendering Period)	4 June 2018 to 15 June 2018	16.40		
8.	The average of weekly high and low of the closing prices of the Shares during the period from the date of PA till the closure of the Offer	9 March 2018 to 26 June 2018	15.45		

(Source: NSE Website)

* Date of actual completion of payment of consideration or refund of Equity Shares to the Public Shareholders whose Equity Shares have been rejected / accepted in this Offer has been taken into account i.e. the settlement date being 26 June 2018

F. Details of escrow arrangements

1. Details of creation of Escrow account, as under

	Date(s) of creation	Amount (Rs Lakhs)	Form of escrow account (Cash or Bank guarantee (BG) or Securities).
Escrow account	<u>Initial Cash Deposit:</u> 13 March 2018	811.93	Cash
	<u>Upon increase in Offer Size:</u> 16 May 2018	111.29	Cash
		923.22	Cash



2. For such part of escrow account, which is in the form of cash, give following details:

- Name of the Scheduled Commercial Bank where cash is deposited: **DBS Bank Ltd.**
- Indicate when, how and for what purpose the amount deposited in escrow account was released, as under

Release of escrow account		
Purpose	Date	Amount (Rs Lakhs)
Transfer to Special Escrow Account, if any	20 June 2018	830.89
Amount released to Acquirer - Upon withdrawal of Offer - Any other purpose (to be clearly specified)* - Other entities on forfeiture	Not Applicable	Not Applicable

*Apart from closure

3. For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details

- For Bank Guarantee

Name of Bank	Amount of Bank Guarantee (INR)	Date of creation/ revalidation of guarantee	Validity period of Bank Guarantee	Date of Release if applicable	Purpose of release
DBS Bank Ltd.	1,561,932,959	12 March 2018	31 July 2018	NA	NA
	111,288,085	16 May 2018	31 July 2018	NA	NA
	1,673,221,044				

- For Securities – Not Applicable

G. Details of response to the open offer

Shares proposed to be acquired		Shares tendered *		Response level (no of times)	Shares accepted*		Shares rejected	
No	% to total diluted share capital of TC	No.	% w.r.t (A)	(C) / (A)	No.	% w.r.t ' (C)	No = (C) - (E)	Reasons
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
566,740,972	26% of fully diluted equity share capital ⁽¹⁾	378,868,400	66.85%	0.67 times	378,868,400	100%	Nil	NA

⁽¹⁾ The percentage is calculated on the basis of the Emerging Share Capital, which is equivalent to 2,179,772,966 Shares. For further details refer to paragraph 4.7 of the LOF.

* All shares tendered and accepted are fully paid-up



H. Payment of consideration

Due date for paying consideration to shareholders whose shares have been accepted	Actual date of payment of consideration	Reasons for delay beyond the due date
29 June 2018	26 June 2018	Not Applicable

The special escrow account was created with **DBS Bank Ltd. Ground Floor, Express Towers, Nariman Point, Mumbai – 400021**

Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted through settlement mechanism on the floor of BSE:

Mode of paying the consideration	No. of Shareholders	Amount of Consideration (Rs.)
Physical mode (Demand Draft)	NIL	NIL
Electronic mode (NEFT, RTGS, Wire Transfer, Direct)	907	6,171,766,236 (37,88,68,400 shares @ INR 16.29)

I. Pre and post offer Shareholding of the Acquirer / PAC in TC

	Shareholding of acquirer and PACs	No of shares	% of total share capital of TC as on closure of tendering period
1.	Shareholding before PA	Acquirer: 257,492,467 PAC: Nil direct holding	Acquirer: 27.24% ⁽¹⁾ PAC: Nil direct holding
2.	Shares Acquired by way of agreements ⁽²⁾	Acquirer: 481,843,884 PAC: Nil direct holding	Acquirer: 25.14% ⁽³⁾ 22.11% ⁽⁴⁾ PAC: Nil direct holding
3.	Shares acquired after the PA but before 3 working days prior to commencement of tendering period. - Through market purchases - Through negotiated deals/off market deals	Nil Nil	Nil Nil
4.	Shares acquired in the open offer	Acquirer: 378,868,400 PAC: Nil direct holding	Acquirer: 19.77% ⁽³⁾ 17.38% ⁽⁴⁾ PAC: Nil direct holding
5.	Shares acquired during exempted 21-day period after offer (if applicable)	Nil	Nil
6.	Post - offer shareholding	Acquirer: 1,118,204,751 PAC: Nil direct holding	Acquirer: 58.34% ⁽³⁾ 51.30% ⁽⁴⁾ PAC: Nil direct holding



- (1) The percentage is calculated on the basis of the total voting equity share capital of the Target Company prior to the date of the Public Announcement, as reflected in the shareholding pattern disclosure of the Target Company dated 8 March 2018, available at: www.bseindia.com, which was equivalent to 945,246,580 Shares. For further details refer to paragraph 4.20 of the LOF.
- (2) Exercise by the Acquirer, of 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.
- (3) The percentages are calculated on the basis of the total voting equity share capital of the Target Company as reflected in the shareholding pattern disclosure of the Target Company dated 31 March 2018, available at: www.bseindia.com, which is equivalent to 1,916,819,292 Shares. For further details refer to paragraph 4.20 of the LOF.
- (4) The percentages are calculated on the basis of the Emerging Share Capital, which is equivalent to 2,179,772,966 Shares. For further details refer to paragraph 4.7 of the LOF.

J. Give further details, as under, regarding the acquisitions mentioned at points 3, 4 & 5 of the above table –

1.	Name(s) of the entity who acquired the shares	Wilmar Sugar Holdings Pte. Ltd.
2.	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC.	Yes
3.	No of shares acquired per entity	Open Offer - 378,868,400
4.	Purchase price per share	Open Offer - INR 16.29
5.	Mode of acquisition	Open Offer
6.	Date of acquisition	26 June 2018*
7.	Name of the Seller in case identifiable	All the Public Shareholders of the Target Company who validly tendered their shares in the Open Offer

* Being the date on which payment was completed for all the shares validly tendered in the Offer and accepted by the Acquirer

K. Pre and post offer Shareholding Pattern of the Target Company

Sl. No	Class of entities	Shareholding in a TC					
		Pre- offer			Post offer (actuals)		
		No.	% ⁽¹⁾	% ⁽²⁾	No.	% ⁽¹⁾	% ⁽²⁾
1.	Acquirers /PACs	739,336,351	38.57%	33.92 %	1,118,204,751	58.34%	51.30 %
2.	Erstwhile Promoters** (persons who cease to be promoters pursuant to the Offer)	NA	NA	NA	NA	NA	NA
3.	Continuing Promoters** ⁽³⁾	257,342,467	13.43%	11.81 %	257,342,467	13.43%	11.81 %
4.	Sellers if not in 1 and 2	NA	NA	NA	NA	NA	NA
5.	Other Public Shareholders	920,140,474	48.00%	42.21 %	541,272,074	28.24%	24.83 %
Total Voting Capital		1,916,819,292	100%	-	1,916,819,292	100%	-
Total Emerging Capital		2,179,772,966	-	100%	2,179,772,966	-	100%

⁽¹⁾ The percentages are calculated on the basis of the total voting equity share capital of the Target Company as reflected in the shareholding pattern disclosure of the Target Company dated 31 March 2018, available at: www.bseindia.com, which is equivalent to 1,916,819,292 Shares. For further details refer to paragraph 4.20 of



the LOF.

- (2) The percentages are calculated on the basis of the Emerging Share Capital, which is equivalent to 2,179,772,966 Shares. For further details refer to paragraph 4.7 of the LOF.
- (3) The Acquirer is also a part of the Continuing Promoters.

**** 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, is 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.**

L. Details of Public Shareholding in TC

Sr. No.	Particulars	No of Equity Shares	% of Voting Share Capital⁽¹⁾
1.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	479,204,823	25%
2.	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the steps which will be taken in accordance with the disclosures given in the LOF	541,272,074	28.24%

⁽¹⁾The percentages are calculated on the basis of the total voting equity share capital of the Target Company as reflected in the shareholding pattern disclosure of the Target Company dated 31 March 2018, available at: www.bseindia.com, which is equivalent to 1,916,819,292 Shares.

M. Other relevant information, if any - Nil

Manager to the Offer

For and on behalf of Edelweiss Financial Services Limited


Nishita John

Chief Manager

Date: 6 July 2018

Place: Mumbai