

# Nishith Desai, AZB, Crawford and Khaitan lead on Wilmar's Rs. 1,200 crore acquisition of strategic stake in Shree Renuka Sugars

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Singapore-based Wilmar International, the world's largest palm oil manufacturer, is acquiring a strategic stake in Shree Renuka Sugars (SRS) for Rs. 1,200 crore (\$200 million).

Nishith Desai Associates acted as a legal and a tax counsel to Wilmar in the acquisition of controlling stake of Shree Renuka Sugars.

The Nishith Desai team was led by M&A Co-Head Simone Reis along with Partners Vivek Kathpalia and Nishchal Joshipura and Senior Associate Arun Scaria and Associate Ankit Mishra.

AZB & Partners acted for the promoters of SRS while Crawford Bayley represented SRS.

The AZB team was led by Partner Anil Kasturi along with Senior Associate Niladri Maulik. The Crawford team was led by Partner Sanjay Asher.

Khaitan & Co represented Standard Chartered Bank, the manager to the offer. The Khaitan team was led by Executive Director Sudhir Bassi along with Partner Arindam Ghosh.

In the first part of the deal, Wilmar will buy 27.5 percent of SRS for Rs. 517 crore through a preferential allotment of shares. It will be followed by a mandatory tender offer to buy up to 26 percent from SRS's public shareholders by Wilmar and the promoters of SRS.

In the final stage, both Wilmar and promoters of SRS will jointly participate in a Rights Issue to raise up to Rs. 725 crore of primary capital for SRS, according to the companies [press release](#).