

Deal Corner

February 21, 2014

WILMAR ACQUIRES CONTROLLING STAKE IN SHREE RENUKA SUGARS

DEAL BRIEF

Wilmar International Limited ("**Wilmar**"), a leading Asian agribusiness group, headquartered in Singapore and listed on the SGX and its wholly owned subsidiary, Wilmar Sugar Holdings Pte. Ltd. ("**WSH**"), the primary holding company for Wilmar group's global sugar business have entered into agreements to acquire a controlling stake in Shree Renuka Sugars Limited ("**SRS**"). Wilmar through WSH has agreed to facilitate an investment of approximately USD 200 million in SRS by way of primary infusion and be in joint control of SRS together with the existing promoters of SRS. The completion of the proposed acquisition will be subject to conditions precedents and applicable statutory approvals.

SRS is a listed Indian company and its shares are listed on BSE and NSE. SRS is one of the largest sugar manufacturers in India and is engaged, inter alia, in the business of, production, sale and distribution of sugar, sugar refining, generation, sale and trading of electricity / power with primary presence in India and Brazil.

The proposed transaction has triggered an open offer under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the "Takeover Code") and a public announcement has already been made, inter alia, by WSH and persons acting in concert with WSH in accordance with the requirements under the Takeover Code.

OUR ROLE

We, at **Nishith Desai Associates**, acted as legal counsel to the Wilmar group for this transaction.

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