SHREE RENUKA SUGARS LIMITED

Recommendations of the Committee of Independent Directors ("IDC") of Shree Renuka Sugars Limited ("TC") on the open offer ("Offer") made by Wilmar Sugar Holdings Pte. Ltd. ("Acquirer 1") and SRS Investments Pte. Ltd. ("Acquirer 2") along with the persons acting in concert with the Acquirers, Wilmar International Limited and the Current Promoter Group (collectively the "PACs"), to the public shareholders of the TC, under Regulation 26(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations")

1	Date :	21st May, 2014
2	Name of the Target Company (TC) :	Shree Renuka Sugars Limited
3	Details of the Offer pertaining to TC :	Offer for acquisition of a maximum of 243,161,683 (Two hundred and forty three million one hundred and sixty one thousand six hundred and eighty three) fully paid-up equity shares of face value of Re 1/- (Rupee One) each ("Shares") representing 26% (twenty six per cent) of the Emerging Voting Share Capital of the TC, as of the 10th working day from the closure of the tendering period, from the public shareholders of the TC, by the Acquirers along with PACs, under Regulations 3(1), 3(2) and 4 of the SEBI (SAST) Regulations. Offer Price: Rs 21.89 (Rupees Twenty one and eighty nine paise) per equity share of Re.1/- each of the TC, payable in cash.
4	Name(s) of the acquirer and PAC with the acquirer :	Acquirers : • Wilmar Sugar Holdings Pte. Ltd. ("Acquirer 1") ; • SRS Investments Pte. Ltd. ("Acquirer 2") PACs : • Wilmar International Limited; and • Current Promoter Group
5	Name of the Manager to the offer :	Standard Chartered Bank 7/F, Crescenzo, BKC, Bandra (East), Mumbai – 400 051 Tel: +91 22 6115 9014 Fax: +91 22 6115 7600 Email: RenukaOpenOffer@sc.com Contact Person: Mr Nalin Rana SEBI Registration #: INM000010817

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6	Members of the Committee of Independent Directors :	Mr. S K Tuteja, Chairman of IDC Mr. Hrishikesh Parandekar, Member of IDC Mr Robert Taylor, Member of IDC
7	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract/relationship), if any :	The members of the IDC are independent and non-executive directors on the Board of the Target Company (TC). Other than their position as independent Directors on the Board of TC, there is no other contract or relationship between the IDC members and the TC. Mr S K Tuteja and Mr Robert Talyor hold 60,000 and 55,450 equity shares respectively of the TC, while Mr Hrishikesh Parandekar does not hold any equity shares of the TC.
8	Trading in the Equity shares/other securities of the TC by IDC Members :	None of the IDC members have traded in any of the securities of the Target Company during a period of 12 months prior to the date of the Public Announcement till the date of this recommendation.
9	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract/relationship), if any :	None.
10	Trading in the Equity shares/other securities of the acquirer by IDC Members :	None.
11	Recommendation on the Open offer, as to whether the offer is fair and reasonable :	IDC believes that the Open Offer is fair and reasonable.
12	Summary of reasons for recommendation (IDC may also invite attention to any other place, e.g. company's website, where its detailed recommendations along with written advice of the independent adviser, if any, can be seen by the shareholder) :	The IDC have perused the Public Announcement, Detailed Public Statement and the Draft Letter of Offer as released by Standard Chartered Bank (as the Manager to the Offer) on behalf of the Acquirers and the PACs. The IDC has taken into consideration the following for making their recommendation - a) A careful review of the contents of the aforesaid documents leads the IDC to opine that the Price of Rs 21.89 per equity share offered by the Acquirers is in line with Regulation 8(2) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011; b) The open offer price of Rs 21.89 represents a

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		premium of 7.04% over the Company's closing price preceding the relevant date. Based on the above, the IDC is of the opinion that the Offer Price to the public shareholders of the TC is in compliance with the requirements of the Regulations and hence may be considered as fair and reasonable. The shareholders of the Company are advised to independently evaluate the offer and take informed decision to either tender their shares in the open offer or remain invested.
13	Details of Independent Advisors, if any :	Not Applicable
14	Any other matter(s) to be highlighted :	None

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the SEBI (SAST) Regulations.

Signature of the Committee Members -

Mr. S K Tuteja
Chairman

Mr. Robert Taylor
Member

Mr. Hrishikesh Parandekar
Member

Place : Mumbai
Date : 21st May, 2014

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