

Summary of the Combination

[In terms of Regulation 13 (1B) of the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations), 2011, as amended].

A. Name of the parties to the combination

1. Wilmar Sugar Holdings Pte. Ltd. (“**WSH**”); and
2. Shree Renuka Sugars Limited (“**SRS**”).
(collectively, the “**Parties**”)

B. Type of the combination

3. WSH proposes to increase its shareholding in SRS by way of subscription to compulsorily convertible preference shares (“**Proposed Combination**”).
4. The Proposed Combination is being undertaken by way of a Subscription Agreement executed on 27 July 2017 (“**Subscription Agreement**”). The Proposed Combination is in the nature of an acquisition under Section 5(a) of the Competition Act, 2002 (as amended).

C. Area of activity of the Parties to the Combination

WSH

5. WSH, a company incorporated in Singapore, is a wholly-owned subsidiary of Wilmar International Limited (the parent company of the Wilmar International Limited group of companies (“**Wilmar Group**”).
6. WSH is the main holding company for the Wilmar Group’s global sugar and ethanol businesses, including assets in Australia, New Zealand, Indonesia and

Morocco. The main objects of WSH include the acquisition of, subscription to, and investment in, the sugar plantation, refining and distribution business and the carrying on of all the activities incidental or conducive thereof. The subsidiaries of WSH primarily operate in three segments, i.e. sugar, ethanol and power.

SRS

SRS, a company incorporated in India, is a global agri-business and bio-energy corporation. SRS and its subsidiaries primarily operate in three segments (globally and in India) – sugar, ethanol and power.

D. Relevant market(s) to which the combination relates

7. The Parties respectfully submit that Wilmar Group is active only in the trade of sugar in India, and does not have any businesses in the ethanol and power markets in India. As such, the overlap between Wilmar Group and SRS is limited to the sugar market, and in FY 2016 ending 31 December 2016, the amount of sugar actually traded by Wilmar Group which was consumed in India was insignificant.

8. In light of the above, the Parties respectfully submit that the relevant product and geographic markets be left open as the Proposed Combination will not affect or change the competitive landscape of the sugar market in India. However, to aid the Hon'ble Competition Commission of India's assessment of the Proposed Combination, the Parties propose that in light of the overlap between Wilmar Group and SRS being limited to the sugar market, the relevant market may be considered to be the market for sugar in India.
