PRE-OFFER OPENING ADVERTISEMENT UNDER REGULATION 18(7) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS") AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE ELIGIBLE SHAREHOLDERS OF

SBEC SUGAR LIMITED

Registered Office: Loyan Malakpur, Teh: Baraut Baghpat, Uttar Pradesh, India, 250611
Corporate Identification Number ("CIN"): L15421UP1991PLC019160
Tel No.: 011-42504878; Email: investors@sbecsugar.com,
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This offer opening advertisement and corrigendum to the DPS (as defined below) (**"Offer Opening Advertisement and Corrigendum"**) is being issued by 3Dimension Capital Services Limited, the manager to the Open Offer (**"Manager to the Offer"** or **"Manager"**), for and on behalf of the SBEC Systems (India) Limited (hereinafter referred to as "Acquirer") along with Moderate Leasing & Capital Services Limited ('PAC-1'), A To Z Holdings Private Limited ('PAC-2'), Longwell Investment Private Limited ('PAC-3'), Jayesh Modi ('PAC-4'), Kumkum Modi ('PAC-5'), Umesh Kumar Modi ('PAC-6'), pursuant to and in accordance with Regulation 18(7) of the SEBI (SAST) Regulations in respect of the Open Offer for acquisition of upto 1,23,90,009 (One Crore Twenty-Three Lakhs Ninety Thousand And Nine) fully paid up equity shares of face value of 10/- (Rupees Ten Only) each at an offer price of 21.19 (Rupees Twenty One and Nineteen Paisa Only) per equity share, representing 26.00% (Twenty Six Percent) of the voting share capital from the eligible shareholders (as defined below) of SBEC Sugar Limited (hereinafter referred to as "Target" or "Target Company" or "SSL")

This Offer Opening Advertisement and Corrigendum should be read in continuation of and in conjunction with: (a) the Public Announcement dated June 02, 2025 (**"PA"**); (b) the Detailed Public Statement that was published in Financial Express - English (all editions), Jansatta - Hindi (all editions), Mumbai Lakshadeep (Marathi-Mumbai edition) on June 09, 2025 (**"DPS"**); (c) Draft Letter of Offer dated June 16, 2025("DPS"); and (d) the Letter of Offer dated October 14, 2025, along with Form of Acceptance (**"Letter of Offer"** or **"LOF"**). This Offer Opening Advertisement and Corrigendum is being published in all the newspapers in which the DPS was published.

Capitalized terms used but not defined in this Offer Opening Advertisement and Corrigendum shall have the meaning assigned to such terms in the LOF.

1. **Offer Price:** The Offer Price is INR 21.19 (Indian Rupees Twenty-one and Nineteen Paisa Only) per Equity Share, payable in cash. There has been no revision in the offer price. For further detail relating to the offer price, please refer to chapter 6 titled "Offer Price and Financial Arrangements" beginning on page 47 of LOO.
2. **Recommendations of the committee of independent directors of the Target Company:** The recommendation of committee of independent directors of the Target Company ("IDC") in relation to the Open Offer was approved on October 16, 2025 and published on October 17, 2025 in the same newspapers where the DPS was published (**"IDC Recommendation"**).
3. The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. Further, there is no competing offer to this Open Offer.
4. Beetal Financial & Computer Services Private Limited, Registrar to the Offer, has confirmed that the dispatch of the LOF (through electronic mode or physical mode) have been completed on October 14, 2025, to the Eligible Shareholders as on the Identified Date (being September 16, 2014), in accordance with SEBI (SAST) Regulations.
5. Accidental omission to dispatch letter of offer to any person to whom the offer is made or non-receipt of LOO by any such person will not invalidate the offer in anyway.
6. A summary of procedure for tendering equity shares in offer is as below. For further detail, please refer to Chapter 8 titled "Procedure for Acceptance and Settlement of the Offer" beginning on the page 53 of LOO.

- **In case Equity shares held in dematerialized form:** The Eligible Shareholders who are holding equity shares in demat form and who desire to tender their equity shares in this open offer shall approach their selling broker /seller member, indicating details of equity shares they wish to tender in this Offer. The Eligible shareholders holding equity shares in demat form are not required to fill any Form of Acceptance cum acknowledgment, unless required by their respective selling broker.
- **In case Equity Shares held in Physical form:** The Eligible Shareholders who are holding equity shares in physical form and who desire to tender their equity shares in this open offer shall approach their respective selling broker along with complete set of documents for verification procedure to be carried out including Form of acceptance cum acknowledgment duly signed (by all eligible shareholder in case shares are in joint names) in the same order in which they hold the equity shares along with the documents specified in the LOO (including original share certificate(s), valid share transfer form and self-attested copy of eligible shareholder's PAN card) to the registrar to the offer closing date (by 5:00 p.m.) The envelop should be superscribed as **"SBEC Sugar Limited- Open Offer"**.
- **In case of Non-Receipt of Letter of Offer:** such eligible shareholders of target company may download the same from SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the offer on providing suitable documentary evidence of holding of equity shares of target company. Alternatively, in case of non-receipt of LOO, shareholders holding shares may participate in the open offer by providing their application on plain paper in writing signed by all shareholders, stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificate and Form SH-4 in case shares being held in physical form. Such shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before closure of the offer. It may note that no indemnity is required from the unregistered shareholder.
- **In case of acceptance of equity shares:** The Registrar shall provide details of order acceptance to Clearing Corporation within the specified timelines. In the event that the number of Equity Shares (including demat Equity Shares, physical Equity Shares and locked- in Equity Shares) validly tendered by the Shareholders under this Offer is more than the number of Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by the Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Shareholder shall not be less than the minimum marketable lot. In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, Acquirers will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares.

7. Please note that copy of LOO including Form of acceptance cum acknowledgment, is also available on website of SEBI at (www.sebi.gov.in), BSE at www.bseindia.com, Target Company at investors@sbecsugar.com, Manager to the offer at delhi@3dcsl.com, and Registrar at beetalrta@gmail.com, respectively.
8. **The major changes suggested by SEBI Observation letter no. SEBI/HO/CFD/CFD-RAC-DCR/P/OW/2025/25600/1, dated September 29, 2025 ("SEBI Letter"), incorporated in Letter of Offer, is as mention herein below:**

I. The addition/amended detail of offer have been inserted in **Chapter 3 titled "Details of the Offer"** beginning on the page 6 of LOO.

A. Chapter 3- Part I titled "Background of the Offer":

- **(Point B- Note 1) & (Point C) on page no. 7:** Since the acquirer and PACs had not claimed the exemption under Regulation 10(1)(a) of the SEBI (SAST) Regulations, 2011, They are not required to file a report under Regulation 10(7) in relation to the target company.
- **(Point D) on page no. 7:** Acquirer have deposited cash of an amount of to ₹ 6,56,36,073 (Rupees Six Crore Fifty-six Lakhs Thirty-Six Thousand and Seventy-Three Only) in an escrow account opened with Kotak Mahindra Bank Limited, being 25% of the offer consideration payable to the Eligible Shareholders under this offer.

B. Chapter 3- Part II titled "Details of the proposed Offer":

- **(Point C) on page no. 9:** This Open Offer is a mandatory open offer being made by the Acquirer along with PACs to all the Eligible Shareholders of Target Company to acquire up to 1,23,90,009 (One Crore Twenty-Three Lakhs Ninety Thousand and Nine) fully paid Equity Shares of the Target Company, of face value of 10 (Indian Rupees Ten only) each representing 26% (Twenty Six per cent) of Total Voting Share Capital of Target Company, at a price of ₹ 21.19/- (Rupees Twenty-One and Nineteen Paisa only) per Equity Share, inclusive of an interest @10% (ten percent) per annum (for delay in making open offer) i.e. ₹ 11.19/- (Eleven Rupees and Nineteen Paisa only), per Equity Share ("Offer Price") aggregating to a total consideration of ₹ 26,25,44,291/- (Rupees Twenty-Six Crore Twenty Five Lakh Forty Four Thousand Two Hundred and Ninety-One only).

C. Chapter 3- Part III titled "Object of the acquisition/Offer" on Page no. 10:

- Experience of the Acquirer and PACs in Carrying on the Business of the Target Company: -

The Acquirer and Persons Acting in Concert ("PACs") are part of the Umesh Modi Group, an Indian industrial group with an expert legacy and diversified business presence across pharmaceuticals, Health and nutrition, sugar industries and related sectors. The Acquirer and PACs are also part of the promoter group of the Target Company and have been closely associated with its management and operations for several years.

The present acquisition of shares and control of the Target Company by the Acquirer is being undertaken in accordance with the directions issued by the Hon'ble Supreme Court of India, vide its order dated March 04, 2025, and in compliance with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations").

Experience and Involvement in the Business of the Target Company

(a) Promoter Group Involvement: The Acquirer and PACs, being promoters of the Target Company, have been integrally involved in its strategic management, governance, and business planning since inception or for a significant period of time. They have consistently contributed to the Target Company's growth, financial stability, and regulatory compliance.

(b) Industry Knowledge and Operational Expertise: The Acquirer has expert industry knowledge and hands-on experience that closely matches the main business activities of the Target Company that is production of white sugar and generating power through co-generation. The Acquirer has been active in the sugar industry for many years and is known for providing advanced technology solutions specifically designed for this sector in India. Along with its technical expertise, the Acquirer also offers engineering and consultancy services. This includes designing new sugar plants, upgrading and expanding existing ones, and helping integrate co-generation systems. These services directly support the Target Company's current operations in both sugar production and power generation. The Acquirer also has a solid history of delivering high-tech equipment to companies in the sugar and power industries.

(c) Board and Management Participation: Representatives of the Acquirer and PACs have served on the Board of Directors of the Target Company. Through this involvement, they have actively participated in formulating and executing corporate strategies, expansion initiatives, and risk management frameworks.

II. The addition/amended detail of offer have been inserted in **Chapter 4 titled "Background of the Acquirer, the PACs and the Selling Shareholders"** beginning on the page 11 of LOO.

A. SBEC Systems (India) Limited ("Acquirer"):

- **(Point 5) on page no. 12:** SBEC Systems Limited (UK) ("Dissolved Promoter") held 20,40,000 equity shares (20.40%) of the Acquirer Company. The Dissolved Promoter was struck off from the UK Register of Companies on October 2, 2001, and its dissolution was published in the London Gazette on October 9, 2001. Despite its non-existence, the shareholding remains in the Acquirer Company's records. Pursuant to shareholder approval at the AGM held on September 28, 2024, and receipt of a "no adverse observation" letter from BSE (Ref: DCS/AMAL/JP/3269/2024-25 dated July 2024), the acquirer company has filed a petition with the Hon'ble NCLT, Delhi Bench, seeking confirmation of the proposed capital reduction.
- **(Point 9) on page no. 13:** The financial statements of the Acquirer company on page 13 and 14 of the Letter of Offer have been updated to include the profit and loss account and balance sheet for the period ended June 30, 2025 and for the financial years ended March 31,2025, March 31, 2024, and March 31, 2023.
- **(Point 10) on page no. 15:** As on date of this LOF, Acquirer holds 1,42,30,884 Equity Shares representing 29.86% of the Voting Share Capital in the Target Company and acquirer is a Promoter of the Target Company. Acquirer has not Acquired any Equity Shares of the Target Company between the date of the Public Announcement, i.e., June 02,2025 and the date of this Letter of Offer.
- **(Point 11) on page no. 15:** The acquirer has submitted the integrated filing (governance) dated April 29, 2025 wherein it has confirmed compliance, as of March 31, 2025, and date July 25, 2025 wherein it has confirmed compliances , as of quarter ending June 30, 2025, with corporate governance norms inter alia relating to the composition of board of directors and various committees (such as audit committee, nomination and remuneration committee, stakeholders relationship committee, and risk management committee) and that meetings of the board of directors and the relevant committees have been conducted in the manner specified in the SEBI (LODR) Regulations. Further, the Acquirer confirms that the aforesaid integrated filing (governance) continues to be valid as on date.
- **(Point 14) on page no. 16:** There are no instances of non-compliances or delayed compliances by the Acquirer under Regulations 29(1), 29(2), and 31(4) of the SEBI (SAST) Regulations, except as disclosed below: -

STATUS OF CHAPTER V OF THE TAKEOVER REGULATIONS 2011 (FOR LAST 3 YEARS)

By Acquirers/Promoter*

S. No.	Regulation/ Sub-regulation	Due Date for compliance as mentioned in the regulation	Actual date of compliance	Delay, if any (in No. of days) Col. 4- Col. 3	Status of compliance with Takeover Regulations	Remarks
1	31(4)	08-04-2022	06-04-2022	0	Complied	Due date is within 7 working days from the end of F.Y
2	31(4)	08-04-2023	06-04-2023	0	Complied	
3	31(4)	08-04-2024	08-04-2024	0	Complied	

Note: SBEC System (India) Limited is an acquirer & One of the Promoter of the Target Company is listed on BSE Main Board.

- **(Point 15) on page no. 16:** The contingent liabilities of SBEC Systems (India) Limited as on March 31, 2025 are as follows:

(a) Claims against the Company not acknowledged as debts comprise of:

(I) Interest on foreign currency loan: Interest of INR 240.51 lakhs (Previous Year: INR 232.52 lakhs) is payable on a foreign currency loan of USD 10,04,944, under the terms of an agreement dated December 14, 2005 with Occident Orient Company Limited. This interest pertains to earlier years up to FY 2008–09 and is contingent upon approval from the Reserve Bank of India (RBI). Pending such approval, the liability has not been provided for and is disclosed as a contingent liability.

(ii) Other matters: Pursuant to a violation of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, in connection with the acquisition of shares of SBEC Sugar Limited by members of the promoter group (including Moderate Leasing and Capital Services Ltd. and A to Z Holdings Pvt. Ltd.), the Hon'ble Supreme Court of India, vide order dated March 4, 2025, directed the respondents, including SBEC Systems (India) Limited, to jointly and severally make a public announcement to acquire 26% of the equity share capital of SBEC Sugar Limited from public shareholders, in compliance with SEBI SAST Regulations, 2011. The financial liability in relation to this direction is currently unascertainable, and hence has been disclosed as a contingent liability.

- **(Point 17) on page no. 17:** The shares of the Acquirer Company are listed only on the BSE Main Board. The market price of the shares on the date of the Public Announcement, i.e., June 02, 2025, was ₹ 19.35 on BSE.
- Disclosures related to the Acquirer:

I. (Point 12) on page no. 15: There are no directions subsisting or proceedings pending against the Acquirer, its promoter and/ or its directors, by SEBI or any other regulator, under SEBI Act, 1992 and regulations made thereunder as on date; except for a Scheme of Capital Reduction that has been filed with the Hon'ble National Company Law Tribunal (NCLT), Delhi seeking approval for the reduction of equity share capital represented by SBEC Systems Limited (UK) (hereinafter referred to as the "Dissolved Promoter").

II. (Point 13) on page no. 15: There are no penalties levied by SEBI, RBI and/ or the Stock Exchanges against the Acquirer, its promoter and/ or its directors till the date of this LOF, except the following penal action against acquirer or promoter of acquirer: -

Name of Acquirer/PAC/ Target company		Details of Penalty paid	Current status of the actions
SBEC Systems (India) Limited – "Acquirer"		1. "SOP fine of Rs. 11800/- imposed by BSE on March 03, 2020 for late submission of quarterly results for the quarter ended as on 31 December, 2019. 2. Acquirer along with PACs had jointly filed a common settlement application with SEBI for Delayed compliance with Regulation 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and Regulation 13(4A) of the SEBI (Prohibition of Insider Trading) Regulations, 1992 and remitted a total sum of Rs. 5,16,810/- towards the settlement charges vide Demand Draft No. 116301 dated July 24, 2018, drawn on Axis Bank.	Paid on March 13, 2020. Pursuant to the acceptance of the settlement terms by SEBI, the proposed adjudication proceedings against the applicants for the aforementioned defaults stand settled in 2018. Accordingly, no further enforcement action shall be initiated or continued by SEBI to the said default.
Promoter of Acquirer*	Abhikum Leasing and Investments Pvt. Limited	Company submitted settlement application to SEBI for delayed compliance of Regulation 29(1) of SEBI (SAST)Regulations, 2011 and company remitted a total amount of Rs. 2,01,381/- towards settlement charges, vide Demand Draft No. 031196 dated May 10, 2018, drawn on HDFC Bank.	Proposed proceeding against the default stand settled. And no further enforcement action shall be initiated or continued by SEBI to the said default.
	Kumabhi Investments Pvt. Limited	Company submitted settlement application to SEBI for delayed compliance of Regulation 29(1) of SEBI (SAST)Regulations, 2011 and company remitted a total amount of Rs. 2,82,483/- towards settlement charges, vide Demand Draft No. 031195 dated May 10, 2018, drawn on HDFC Bank.	Proposed proceeding against the default stand settled. And no further enforcement action shall be initiated or continued by SEBI to the said default
	Mr. Umesh Kumar Modi	As discussed above in S.No. 1, common settlement application filed by Mr. Umesh Kumar Modi.	Settled in 2018.

III. (Point 16) on page no. 17): As on the date of this LOF, the Acquirer: –

- Has not been the subject of any proceedings of a serious disciplinary or criminal nature, nor have been notified of any impending proceedings or of any investigation which may reasonably be expected to lead to such proceedings.
- Has no record or evidence of previous business conduct or activities where they have been convicted for an offence under any legislation designed to protect the members of the public from financial loss due to dishonesty, incompetence, or malpractice.
- Has not at any time been found guilty of any willful or deliberate violation of rules, regulations, or legislative requirements by any revenue authority including Customs, Excise, Income Tax, Foreign Exchange, or any other revenue authority, which resulted in criminal conviction or penal action adversely impacting the operations or reputation of the Company.
- Does not have any record of financial misconduct, has never been classified as a wilful defaulter or involved in bad loans, nor has ever been adjudged bankrupt/insolvent by any court or regulatory authority.
- Has not been banned or prohibited from carrying on any profession, occupation, or business at any time by any regulatory or statutory authority.
- Has not been subject of any written complaint or accusation regarding professional conduct or activities and no punitive action taken against the acquirer as a result of the complaint / accusation.
- Has not been issued any show cause notice or been subjected to any similar proceedings for alleged violation of any rules, regulations, or statutes by any regulatory or enforcement authority except:

(i) SEBI directions dated September 17, 2018, issued in connection with takeover proceedings, as referred to above, wherein the Acquirer, being part of the promoter group of SBEC Sugar Limited (hereinafter referred to as the 'Target Company'), was involved.

(ii) In the 2004 Delhi High Court case "Sial Bioenergie vs. SBEC Systems," Sial alleged breach of contract due to SBEC's failure to deliver critical components, causing project delays. SBEC argued that Sial delayed approvals and payments. A foreign arbitral award by the ICC in 2003 found SBEC in breach and awarded compensation to Sial. SBEC challenged enforcement under Sections 48 and 34 of the Arbitration and Conciliation Act, 1996. Justice Mukul Mudgal dismissed SBEC's request to present oral evidence, upholding the award. The case was later settled amicably.

B. MODERATE LEASING AND CAPITAL SERVICES LTD ("PAC-1"):

- **(Point 2) on page no. 18:** Moderate Leasing and Capital Services Ltd. (PAC – 1) is engaged in providing general consultation services in the ordinary course of its business. These services do not involve any investment advice to the public or to unrelated third parties. Accordingly, these activities do not fall within the definition of "investment advisory services" as prescribed under SEBI (Investment Advisers) Regulations, 2013. Hence, PAC – 1 is not required to be registered with SEBI as an Investment Adviser, and is in compliance with all applicable laws and regulatory provisions in this regard.
- **(Point 8) on page no. 20:** The financial statements of the PAC-1 on page 20 and 21 of the Letter of Offer have been updated to include the profit and loss account and balance sheet for the financial years ended March 31,2025, March 31, 2024, and March 31, 2023.
- **Disclosures related to PAC-1:**

I. (Point 11) on page no. 21: There are no directions subsisting or proceedings pending against the PAC-1, its promoter and/ or its directors, by SEBI or any other regulator, under SEBI Act, 1992 and regulations made thereunder as on date of this LOF.

II. (Point 12) on page no. 21: There have been no penalties imposed by SEBI, RBI, and/or the Stock Exchanges on PAC-1 or its promoters, as on the date of this LOF, except for the common settlement application filed by the Acquirer and the PACs with SEBI, which has already been disclosed in Para 3 IV(A), Point 13 of this Letter of Offer.

III. (Point 13) on page no. 21: As on the date of this LOF, the PAC-1: –

- Has not been the subject of any proceedings of a serious disciplinary or criminal nature, nor have been notified of any impending proceedings or of any investigation which may reasonably be expected to lead to such proceedings.
- Has no record or evidence of previous business conduct or activities where they have been convicted for an offence under any legislation designed to protect the members of the public from financial loss due to dishonesty, incompetence, or malpractice Except A case under Section 138 of the Negotiable Instruments Act, 1881, has been filed against Moderate Leasing and Capital Services Limited by D.K. Traders, through its proprietor Shri Basid Ali, in connection with the alleged dishonour of a cheque amounting to 1,40,00,000, one of the company's directors Shri Rajendra Kumar Tayal and one of the company's Ex-KMP Shri Akhil Tayal, CFO (Died on 20-05-2021), have also been named as parties to the case. The company has filed its pleadings, and the matter is currently pending adjudication on merits before the Additional Court-II, Ghaziabad. As of the date of this declaration, no conviction has been recorded against the Company or its director and KMP in relation to this matter.
- Has not at any time been found guilty of any willful or deliberate violation of rules, regulations, or legislative requirements by any revenue authority including Customs, Excise, Income Tax, Foreign Exchange, or any other revenue authority, which resulted in criminal conviction or penal action adversely impacting the operations or reputation of the Company.
- Does not have any record of financial misconduct, has never been classified as a wilful defaulter or involved in bad loans, nor has ever been adjudged bankrupt/insolvent by any court or regulatory authority.
- Has not been banned or prohibited from carrying on any profession, occupation, or business at any time by any regulatory or statutory authority.
- Has not been subject of any written complaint or accusation regarding professional conduct or activities and no punitive action taken against the PAC-1 as a result of the complaint / accusation.
- Has not been issued any show cause notice or been subjected to any similar proceedings for alleged violation of any rules, regulations, or statutes by any regulatory or enforcement authority Except SEBI directions dated September 17, 2018, issued in connection with takeover proceedings wherein the PAC-1, being part of the promoter group of SBEC Sugar Limited (hereinafter referred to as the 'Target Company'), was involved.

C. A TO Z HOLDINGS PRIVATE LIMITED ("PAC-2"):

- **Disclosures related to PAC-2:**

I. (Point 11) on page no. 25: There are no directions subsisting or proceedings pending against the PAC-2, its promoter and/ or its directors, by SEBI or any other regulator, under SEBI Act, 1992 and regulations made thereunder as on date of this LOF.

II. (Point 12) on page no. 25: There have been no penalties imposed by SEBI, RBI, and/or the Stock Exchanges on PAC-2 or its promoters, as on the date of this LOF, except for the common settlement application filed by the Acquirer and the PACs with SEBI, which has already been disclosed in Para 3 IV(A), Point 13 of this Letter of Offer.

III. (Point 13) on page no. 25: As on the date of this LOF, the PAC-2: –

- Has not been the subject of any proceedings of a serious disciplinary or criminal nature, nor have been notified of any impending proceedings or of any investigation which may reasonably be expected to lead to such proceedings.
- Has no record or evidence of previous business conduct or activities where they have been convicted for an offence under any legislation designed to protect the members of the public from financial loss due to dishonesty, incompetence, or malpractice.
- Has not at any time been found guilty of any willful or deliberate violation of rules, regulations, or legislative requirements by any revenue authority including Customs, Excise, Income Tax, Foreign Exchange, or any other revenue authority, which resulted in criminal conviction or penal action adversely impacting the operations or reputation of the Company.
- Does not have any record of financial misconduct, has never been classified as a wilful defaulter or involved in bad loans, nor has ever been adjudged bankrupt/insolvent by any court or regulatory authority.
- Has not been banned or prohibited from carrying on any profession, occupation, or business at any time by any regulatory or statutory authority.
- Has not been subject of any written complaint or accusation regarding professional conduct or activities and no punitive action taken against the PAC-2 as a result of the complaint / accusation.
- Has not been issued any show cause notice or been subjected to any similar proceedings for alleged violation of any rules, regulations, or statutes by any regulatory or enforcement authority Except SEBI directions dated September 17, 2018, issued in connection with takeover proceedings wherein the PAC-2, being part of the promoter group of SBEC Sugar Limited (hereinafter referred to as the 'Target Company'), was involved.

D. LONGWELL INVESTMENT PRIVATE LIMITED ("PAC-3"):

- **Disclosures related to PAC-3:**

I. (Point 11) on page no. 28: There are no directions subsisting or proceedings pending against the PAC-3, its promoter and/ or its directors, by SEBI or any other regulator, under SEBI Act, 1992 and regulations made thereunder as on date of this LOF.

II. (Point 12) on page no. 28: There have been no penalties imposed by SEBI, RBI, and/or the Stock Exchanges on PAC-3 or its promoters, as on the date of this LOF, except for the common settlement application filed by the Acquirer and the PACs with SEBI, which has already been disclosed in Para 3 IV(A), Point 13 of this Letter of Offer.

III. (Point 13) on page no. 28: As on the date of this LOF, the PAC-3: –

- Has not been the subject of any proceedings of a serious disciplinary or criminal nature, nor have been notified of any impending proceedings or of any investigation which may reasonably be expected to lead to such proceedings.
- Has no record or evidence of previous business conduct or activities where they have been convicted for an offence under any legislation designed to protect the members of the public from financial loss due to dishonesty, incompetence, or malpractice.
- Has not at any time been found guilty of any willful or deliberate violation of rules, regulations, or legislative requirements by any revenue authority including Customs, Excise, Income Tax, Foreign Exchange, or any other revenue authority, which resulted in criminal conviction or penal action adversely impacting the operations or reputation of the Company.
- Does not have any record of financial misconduct, has never been classified as a wilful defaulter or involved in bad loans, nor has ever been adjudged bankrupt/insolvent by any court or regulatory authority.
- Has not been banned or prohibited from carrying on any profession, occupation, or business at any time by any regulatory or statutory authority.
- Has not been subject of any written complaint or accusation regarding professional conduct or activities and no punitive action taken against the PAC-3 as a result of the complaint / accusation.
- Has not been issued any show cause notice or been subjected to any similar proceedings for alleged violation of any rules, regulations, or statutes by any regulatory or enforcement authority Except SEBI directions dated September 17, 2018, issued in connection with takeover proceedings wherein the PAC-3, being part of the promoter group of SBEC Sugar Limited (hereinafter referred to as the 'Target Company'), was involved.

E. MR. JAYESH MODI ("PAC-4")

- **Disclosures related to PAC-4:**

I. (Point 7) on page no. 30: There are no directions subsisting or proceedings pending against the PAC-4, its promoter and/ or its directors, by SEBI or any other regulator, under SEBI Act, 1992 and regulations made thereunder as on date of this LOF.

II. (Point 8) on page no. 30: There have been no penalties imposed by SEBI, RBI, and/or the Stock Exchanges on PAC-4 or its promoters, as on the date of this LOF, except for the common settlement application filed by the Acquirer and the PACs with SEBI, which has already been disclosed in Para 3 IV(A), Point 13 of this Letter of Offer.

III. (Point 9) on page no. 30: As on the date of this LOF, the PAC-4: –

- Has not been the subject of any proceedings of a serious disciplinary or criminal nature, nor have been notified of any impending proceedings or of any investigation which may reasonably be expected to lead to such proceedings.
- Has no record or evidence of previous business conduct or activities where they have been convicted for an offence under any legislation designed to protect the members of the public from financial loss due to dishonesty, incompetence, or malpractice.
- Has not at any time been found guilty of any willful or deliberate violation of rules, regulations, or legislative requirements by any revenue authority including Customs, Excise, Income Tax, Foreign Exchange, or any other revenue authority, which resulted in criminal conviction or penal action adversely impacting the operations or reputation of the Company.
- Does not have any record of financial misconduct, has never been classified as a wilful defaulter or involved in bad loans, nor has ever been adjudged bankrupt/insolvent by any court or regulatory authority.
- Has not been banned or prohibited from carrying on any profession, occupation, or business at any time by any regulatory or statutory authority.
- Has not been subject of any written complaint or accusation regarding professional conduct or activities and no punitive action taken against the PAC-4 as a result of the complaint / accusation.
- Has not been issued any show cause notice or been subjected to any similar proceedings for alleged violation of any rules, regulations, or statutes by any regulatory or enforcement authority Except SEBI directions dated September 17, 2018, issued in connection with takeover proceedings wherein the PAC-4, being part of the promoter group of SBEC Sugar Limited (hereinafter referred to as the 'Target Company'), was involved.

F. MRS. KUMKUM MODI ("PAC-5")

- **Disclosures related to PAC-5:**

I. (Point 7) on page no. 32: There are no directions subsisting or proceedings pending against the PAC-5, its promoter and/ or its directors, by SEBI or any other regulator, under SEBI Act, 1992 and regulations made thereunder as on date of this LOF.

II. (Point 8) on page no. 32: There have been no penalties imposed by SEBI, RBI, and/or the Stock Exchanges on PAC-5 or its promoters, as on the date of this LOF, except for the common settlement application filed by the Acquirer and the PACs with SEBI, which has already been disclosed in Para 3 IV(A), Point 13 of this Letter of Offer.

III. (Point 9) on page no. 32: As on the date of this LOF, the PAC-5: –

- Has not been the subject of any proceedings of a serious disciplinary or criminal nature, nor have been notified of any impending proceedings or of any investigation which may reasonably be expected to lead to such proceedings.
- Has no record or evidence of previous business conduct or activities where they have been convicted for an offence under any legislation designed to protect the members of the public from financial loss due to dishonesty, incompetence, or malpractice.
- Has not at any time been found guilty of any willful or deliberate violation of rules, regulations, or legislative requirements by any revenue authority including Customs, Excise, Income Tax, Foreign Exchange, or any other revenue authority, which resulted in criminal conviction or penal action adversely impacting the operations or reputation of the Company.
- Does not have any record of financial misconduct, has never been classified as a wilful defaulter or involved in bad loans, nor has ever been adjudged bankrupt/insolvent by any court or regulatory authority.
- Has not been banned or prohibited from carrying on any profession, occupation, or business at any time by any regulatory or statutory authority.
- Has not been issued any show cause notice or been subjected to any similar proceedings for alleged violation of any rules, regulations, or statutes by any regulatory or enforcement authority Except SEBI directions dated September 17, 2018, issued in connection with takeover proceedings wherein the PAC-5, being part of the promoter group of SBEC Sugar Limited (hereinafter referred to as the 'Target Company'), was involved.
- Has not been subject of any written complaint or accusation regarding professional conduct or activities and no punitive action taken against the PAC-5 as a result of the complaint / accusation. However following cases are pending as on date: -

	Particulars Of Cases	Court	Status
Mrs. Kumkum Modi ("PAC-5")	State Vs. Cancellation (FIR No. 109/2013)	District Court Saket, Delhi	A FIR No. 109/2013 was registered against Mr. UK Modi and Mrs. Kumkum Modi basis the complaint filed by Mr. Vikas Kejriwal alleging that the former employees of UK Modi Group have taken Rs. 41 crores in cash and are not transferring the land at Satbari in his favour despite accepting money against the same. The Investigating Agency has already filed a closure report in 2017 after thoroughly investigating the allegations in the FIR. Mr. Vikas Kejriwal has filed a protest petition challenging the closure report filed in the said FIR.
	Umesh Kumar Modi & Anr. Vs. Vikas Kejriwal & Ors. (W.P. Crl No. 1122/2013)	Delhi High Court	Mr. UK Modi and his wife filed a petition under Article 226 read with Section 482 CrPC, interalia, seeking quashing of FIR No. 109/2013. The Hon'ble High Court vide order dated 17.07.2013 directed that no coercive steps be taken against the Petitioners. The Writ Petition stands adjourned sine-die vide order dated 18.07.2024.

G. MR. UMESH KUMAR MODI ("PAC-6")

- **Disclosures related to PAC-6:**

I. (Point 7) on page no. 35: There are no directions subsisting or proceedings pending against the PAC-6, its promoter and/ or its directors, by SEBI or any other regulator, under SEBI Act, 1992 and regulations made thereunder as on date of this LOF.

II (Point 8) on page no. 35: There have been no penalties imposed by SEBI, RBI, and/or the Stock Exchanges on PAC-6 or its promoters, as on the date of this LOF, except for the common settlement application filed by the Acquirer and the PACs with SEBI, which has already been disclosed in Para 3 IV(A), Point 13 of this Letter of Offer.

III. (Point 9) on page no. 36: As on the date of this LOF, the PAC-6: –

- Has not been the subject of any proceedings of a serious disciplinary or criminal nature, nor have been notified of any impending proceedings or of any investigation which may reasonably be expected to lead to such proceedings.
- Has no record or evidence of previous business conduct or activities where they have been convicted for an offence under any legislation designed to protect the members of the

contd. .....

public from financial loss due to dishonesty, incompetence, or malpractice.

- Has not at any time been found guilty of any willful or deliberate violation of rules, regulations, or legislative requirements by any revenue authority including Customs, Excise, Income Tax, Foreign Exchange, or any other revenue authority, which resulted in criminal conviction or penal action adversely impacting the operations or reputation of the Company.
- Does not have any record of financial misconduct, has never been classified as a wilful defaulter or involved in bad loans, nor has ever been adjudged bankrupt/insolvent by any court or regulatory authority.
- Has not been banned or prohibited from carrying on any profession, occupation, or business at any time by any regulatory or statutory authority.
- Has not been issued any show cause notice or been subjected to any similar proceedings for alleged violation of any rules, regulations, or statutes by any regulatory or enforcement authority Except SEBI directions dated September 17, 2018, issued in connection with takeover proceedings wherein the PAC-6, being part of the promoter group of SBEC Sugar Limited (hereinafter referred to as the 'Target Company'), was involved.
- Has not been subject of any written complaint or accusation regarding professional conduct or activities and no punitive action taken against the PAC-6 as a result of the complaint / accusation. However following cases are pending as on date: -

	Particulars Of Cases	Court	Status
Mr. Umesh Kumar Modi ("PAC-6")	State Vs. Cancellation (FIR No. 109/2013)	District Court Saket, Delhi	A FIR No. 109/2013 was registered against Mr. UK Modi and his wife basis the complaint filed by Mr. Vikas Kejriwal alleging that the former employees of UK Modi Group have taken Rs. 41 crores in cash and are not transferring the land at Satbari in his favour despite accepting money against the same. The Investigating Agency has already filed a closure report in 2017 after thoroughly investigating the allegations in the FIR. Mr. Vikas Kejriwal has filed a protest petition challenging the closure report filed in the said FIR.
	Umesh Kumar Modi & Anr. Vs. Vikas Kejriwal & Ors. (W.P. Crl No. 1122/2013)	Delhi High Court	Mr. UK Modi and his wife filed a petition under Article 226 read with Section 482 CrPC, interalia, seeking quashing of FIR No. 109/2013. The Hon'ble High Court vide order dated 17.07.2013 directed that no coercive steps be taken against the Petitioners. The Writ Petition stands adjourned sine-die vide order dated 18.07.2024.
	Modi Charitable Fund Society Vs. Shobit Nehra & Ors. (Complaint Case No.1745 of 2023)	District Court, Meerut	A complaint was filed under Section 34, 420, 467, 471 & 120B of IPC, before the District Court, Meerut against Mr. Shobit Nehra, Mr. Umesh Kumar Modi & others alleging that they have filed forged list of members of Modi Charitable Fund Society in the proceedings pending before the Deputy Registrar, Firms, Societies & Chits, Meerut in proceedings bearing No. 751/1-1685/Meerut. Mr. AK Goel (who is one of the proposed accused in the said complaint) has already filed a petition under Section 528 of Bhartiya Nagrik Suraksha Sanhita, 2023 before the Hon'ble Allahabad High Court and the proceedings qua him before the District Court are stayed vide order dated 08.09.2025. Mr. UK Modi is also in the process of filing a similar petition.
	Tarun Jain Vs. Umesh Kumar Modi (Final Report/5442/2022)	District Court, Ghaziabad	Mr. Tarun Jain filed a criminal complaint against Mr. UK Modi, interalia, alleging that Mr. UK Modi had filed a false application in a pending case before the District Court, Ghaziabad. The Investigating Agency after carrying out investigation in the matter has submitted its closure report before the District Court. Against the closure report, a protest petition has also been filed by Mr. Tarun Jain and the same is pending adjudication.
	Umesh Kumar Modi & Anr. Vs. State of UP & Ors. (W.P. Crl No. 5443/2021)	Allahabad High Court	A FIR No. 1066 of 2020 dated 26.12.2020, under Sections 420, 467, 468 and 471 of IPC was registered against Mr. UK Modi basis the complaint filed by Mr. Traun Jain on behalf of Modi Charitable Fund Society alleging that a false application was filed by Mr. UK Modi in a proceeding pending before the District Court, Ghaziabad. The FIR filed against Mr. UK Modi was challenged before the Allahabad High Court in Criminal Writ filed by Mr. UK Modi. The Hon'ble High Court vide order dated 18.08.2021 directed that no arrest shall be made till submission of police report under Section 173 (2) CrPC.

However, as on date, no punitive action has been taken against the PAC-6 as a consequence of the said complaint.

III The addition/amended detail of offer have been inserted in Chapter 5 titled **"Background of the Target Company"** beginning on the page 38 of LOO.

- **(Point 5) on page no. 38:** As per the Master Data on the Ministry of Corporate Affairs (MCA) portal, the paid-up share capital of the Target Company as on March 31, 2025, is reflected as 47,69,40,004.01, whereas the BSE records show 47,65,38,800. This discrepancy has been identified as a typographical error in the Form AOC-4 filed with the Registrar of Companies (RoC) and is purely clerical in nature. The correct paid-up share capital is 47,65,38,800, as accurately reflected in the BSE records and the audited financial statements. The Target Company has acknowledged the error and will take necessary steps to rectify it in the upcoming statutory filings.
- **(Point 5) on page no. 39:** As on the date of this Letter of Offer, Target Company is not classified as a promoter or part of the promoter group of any other listed company. Furthermore, the Target Company has only two wholly owned subsidiaries namely; SBEC Bioenergy Limited and SBEC Stockholding & Investment Ltd. and both of these subsidiaries are unlisted entities.
- **(Point 13) on page no. 41:** The financial statements of the Target company on page 41 and 42 of the Letter of Offer have been updated to include the profit and loss account and balance sheet for the period ended June 30, 2025 and for the financial years ended March 31,2025, March 31, 2024, and March 31, 2023.
- **(Point 17) on page no. 43:** There are no instances of non-compliances or delayed compliances by the Target Company under Regulations 29(1), 29(2), and 31(4) of the SEBI (SAST) Regulations, except as disclosed below: -

STATUS OF CHAPTER V OF THE TAKEOVER REGULATIONS 2011 (FOR LAST 10 YEARS)

By Target Company (SBEC Sugar Ltd)

S. No.	Regulation/ Sub-regulation	Due Date for compliance as mentioned in the regulation	Actual date of compliance	Delay, if any (in No. of days) Col. 4- Col. 3	Status of compliance with Takeover Regulations	Remarks
1	29(2)	20-03-2015	20-03-2015	N.A.	Complied	Due date is within 2 Working days of receipt of intimation or allotment of Shares or the acquisition or disposal of Shares
2	29(2)	18-09-2014	16-06-2017	1003	Complied	
3	29(2)	27-08-2014	16-06-2017	1025	Complied	
4	29(2)	18-09-2014	16-06-2017	1003	Complied	
5	29(2)	18-09-2014	20-07-2017	1007	Complied	
6	29(2)	27-08-2014	20-07-2017	1059	Complied	
7	29(1)	28-08-2014	19-07-2017	1057	Complied	Due date is within 2 Working days of receipt of intimation or allotment of Shares or the acquisition or disposal of Shares
8	31(4)	09-04-2025	08-04-2025	N.A	Complied	Due date is within 7 working days from the end of F.Y
9	31(4)	09-04-2024	05-04-2024	N.A	Complied	
10	31(4)	11-04-2023	06-04-2023	N.A	Complied	

- **(Point 19) on page no. 43:** There are no directions subsisting or proceedings pending against the Target Company, its promoter and/ or its directors, by SEBI or any other regulator, under SEBI Act, 1992 and regulations made thereunder as on date of this LOF.
- **(Point 20) on page no. 44:** There are no penalties levied by SEBI, RBI and/ or the Stock Exchanges against the Target Company, its promoter and/ or its directors till the date of this LOF, except the following penal action against Target Company or its promoter and director in the preceding 8 (Eight) Financial Years:

S. No	Name of Acquirer/PAC/ Target company		Details of Penalty paid	Current status of the actions
1.	SBEC Sugar Limited – "Target Company"		1. SOP fine of Rs. 5900/- imposed by BSE on March 03, 2020 for late submission of quarterly results for the quarter ended as on 31 December, 2019. 2. SBEC Sugar Limited had filed a settlement application with SEBI in respect of delayed compliance with Regulation 13(6) of the SEBI (Prohibition of Insider Trading) Regulations, 1992. and remitted an amount of Rs. 9,49,400/- towards settlement charges, vide Demand Draft No. 114325 dated June 21, 2018, drawn on Axis Bank.	Paid on March 16, 2020". The matter stands settled in terms of the settlement order.
2.	Promoters of TC	1. SBEC Systems (India) Limited	As discussed above in Para 3 IV(A), Point 13 of this Letter of Offer SOP fine of Rs. 11800/- imposed by BSE and common settlement application filed by SBEC Systems (India) Limited (hereinafter referred to as the " Promoters of SBEC Sugar Limited").	Settled in 2018.
		2. Moderate Leasing & Capital Services Limited 3. A to Z Holdings Pvt. Limited 4. Longwell Investments Pvt. Limited 5. Mr. Jayesh Modi 6. Ms. Kumkum Modi Mr. Umesh Kumar Modi	As discussed above in Para 3 IV(A), Point 13 of this Letter of Offer, common settlement application filed by Promoters of SBEC Sugar Limited.	Settled in 2018.
3.	Directors of TC :- 1. Mr. Umesh Kumar Modi 2. Ms. Kumkum Modi 3. Mr. Jayesh Modi		As discussed above in Para 3 IV(A), Point 13 of this Letter of Offer, common settlement application filed by Directors of SBEC Sugar Limited.	Settled in 2018.

- **(Point 21) on page no. 45:** As on the date of this LOF, the Target Company: –
- Has not been the subject of any proceedings of a serious disciplinary or criminal nature, nor have we been notified of any impending proceedings or of any investigation which may reasonably be expected to lead to such proceedings except: **"Hon'ble High Court of Allahabad Order dated July 21, 2025:** The Hon'ble High Court of Allahabad, by its order dated **July 21, 2025**, in a **writ petition filed against SBEC Sugar Limited** in relation to **outstanding cane dues for the crushing season 2024–25**, directed the **Collector, District Baghpat**, to execute the **recovery certificate** against the Company in accordance with law, within a period of **two months** from the date a **true attested copy** of the order is placed before the said Collector. The company is continuously making payment to the cane growers from the sale of sugar and bagasse and from arrangement of funds by the promoters. The company is hopeful of making payment of entire cane dues of crushing season 2024-25 by the end of the December, 2025."
- Has no record or evidence of previous business conduct or activities where they have been convicted for an offence under any legislation designed to protect the members of the public from financial loss due to dishonesty, incompetence, or malpractice except "The Company received a notice from the Economic Offences Prevention Branch, Surat, in connection with a complaint filed by Kamway Corporation, represented by its proprietor, Mr. Chetan Kishore Jobanputra. The complaint pertains to a payment dispute with the company. In response, the company clarified that the issue raised does not involve criminal offences and suggested that the complainant pursue a civil dispute resolution instead. The company formally communicated this stance through letters dated 26.06.2025 and 26.07.2025. Further the complainant, Mr. Chetan Kishore Jobanputra, has a history of filing frivolous complaints. He had previously written to the President of India and the Prime Minister's Office (PMO). Additionally, Jobanputra filed a complaint with the Registrar of Companies (ROC) in Kanpur. The company responded to this complaint on 16.09.2024 and 07.05.2025, and there has been no further correspondence from the ROC since then. Further, Mr. Chetan has filed a commercial civil suit in the Honable' Civil Court, Surat. The case is currently at the summon stage and the next hearing is scheduled for 11.11.2025. The matter is a civil dispute and does not involve any criminal offence."
- Has not at any time been found guilty of any willful or deliberate violation of rules, regulations, or legislative requirements by any revenue authority including Customs, Excise, Income Tax, Foreign Exchange, or any other revenue authority, which resulted in criminal conviction or penal action adversely impacting the operations or reputation of the Company.However following cases are pending as on date:

	Name of The Statue	Name of Dues	Amount (Rs. in Lacs)	Period to which amount relates	Forum where dispute is pending
SBEC Sugar Limited ("Target Company")	UP VAT Act, 2008	Vat Imposed on bagasse given to M/s SBEC Bioenergy Ltd.	43.47	2008-09	Appeal Filed before Hon'ble High Court Allahabad by Commercial Tax department against order passed by the Member Commercial Tax, Tribunal, Meerut
	Finance Act , 1994	Service Tax on Commission	150.88	2003-04	Pending before Commissioner Central Excise, Meerut-1 for remand
	Finance Act , 1994	Service Tax on lease Rent	16.83	01.04.2008 To 01.12.2010	Appeal allowed by way of remand by CESTAT , Delhi
	Finance Act , 1994	Service Tax on lease Rent	7.24	2010-11	Appeal allowed by way of remand by CESTAT, Delhi

- Does not have any record of financial misconduct, has never been classified as a wilful defaulter or involved in bad loans, nor has ever been adjudged bankrupt/insolvent by any court or regulatory authority except **"Mosco International Commodities Private Limited ("Mosco")** had filed an application dated **20th August, 2022** under **Section 9 of the Insolvency and Bankruptcy Code, 2016**, before the Hon'ble **National Company Law Tribunal (NCLT), Allahabad Bench, Prayagraj**, seeking initiation of **Corporate Insolvency Resolution Process (CIRP)** against SBEC Sugar Limited. The said application was **dismissed by the Hon'ble NCLT vide order dated 2nd February, 2024**. **Mosco** has subsequently filed an **appeal before the Hon'ble National Company Law Appellate Tribunal (NCLAT), New Delhi**, which is **currently pending**, with the **next hearing scheduled for 25th September, 2025."**
- Has not been banned or prohibited from carrying on any profession, occupation, or business at any time by any regulatory or statutory authority.
- Has not been subject of any written complaint or accusation regarding professional conduct or activities and no punitive action taken against the Target Company as a result of the complaint / accusation except the complaint filed by Kamway Corporation, represented by its proprietor, Mr. Chetan Kishore Jobanputra - against the Target Company, as detailed in Point 2.
- Has not been issued any show cause notice or been subjected to any similar proceedings for alleged violation of any rules, regulations, or statutes by any regulatory or enforcement authority except:

(i) "SEBI directions dated September 17, 2018, in connection with takeover proceedings, as referred to above, issued against the promoter group of SBEC Sugar Limited (hereinafter referred to as the 'Target Company)'.

(ii) Show Cause Notice dated 24.05.2004 – Central Excise, Meerut: -A Show Cause Notice was issued to the Company by the Assistant Commissioner, Central Excise, Division Meerut, for recovery of service tax along with 100% interest and penalties under Section 78 of the Finance Act, 1994. The Commissioner (Appeals), Meerut, rejected the appeal filed by the Company. The Company further filed an appeal before the Customs, Excise and Service Tax Appellate Tribunal (CESTAT), Delhi, which remanded the matter back to the Commissioner, Central Excise, Meerut-I, where the matter is currently under re-adjudication. "The case is currently being re-adjudicated before the Commissioner of Central Excise, Meerut-I."

IV. The addition/amended detail of offer have been inserted in Chapter 6 titled ***"Offer Price and Financial Arrangements"*** beginning on the page 38 of LOO.

A. Chapter 6- Part A titled "Justification of Offer Price":

- **(Point 4) on page no. 47:** The Offer Price of ₹ 21.19 per Equity Share is justified in terms of Regulation 8(1)and 8(2) of the SEBI (SAST) Regulations, being the highest of:

A	The highest negotiated price per Equity Share of the Target Company for any acquisition under the agreement attracting the obligation to make a PA of this Open Offer i.e., the price per Equity Share under the Share Purchase Agreement	NA
B	The volume weighted average price paid or payable per Equity Share for acquisition, whether by the Acquirer or the PACs during the fifty-two weeks immediately preceding the date of the PA	9.32*
C	The highest price paid or payable per Equity Share for acquisition, whether for any acquisition by the Acquirer or the PACs during the twenty-six weeks immediately preceding the date of the PA	10
D	The volume weighted average market price of Equity Shares for a period of sixty trading days immediately preceding the date of the PA as traded on the stock exchange where the maximum volume of trading in the shares of the Target Company is recorded during the Relevant Period and such shares being frequently traded.	NA since equity shares are infrequently traded.
E	Where the shares are not frequently traded, the price determined by the Acquirer and the Manager to the Open Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies; and	7.96
F	The per equity share value computed under regulation 8(5) of the SEBI (SAST) Regulations, if applicable	NA since acquisition is not an indirect acquisition.
	Offer Price (Highest of [A] [B] [C] [D] [E] [F])	10
	Interest @ 10%	11.19**
	Offer Price as on date	21.19

Note:

* The offer price shall be based on the date of violation, i.e., September 16, 2014 ("the trigger date") and As per the Hon'ble Supreme Court Order dated March 4, 2025, the respondents are directed to make a public announcement to acquire shares of SBEC Sugar Ltd. (Target Company) within three months from the date of the order. They must also along with the offer price, pay 10% interest per annum from the date when the respondents incurred the liability to make the public offer till the date of payment of consideration, to the stakeholders who were holding shares of the target company on the date of violation and whose shares are accepted in the open offer, after adjustment of dividend paid,

** As per the Hon'ble Supreme Court Order dated March 4, 2025, the respondents are required to pay 10% interest per annum along with the offer price, for the period from September 16, 2014 (date when the respondents incurred the liability to make the public offer) to November 26, 2025 (date of payment of consideration) (please refer Tentative Schedule of Activity below at Point No. 8).

- **(Point 6) on page no. 48:** No complaint has been received by SBEC Sugar Limited i.e. Target Company or 3Dimension Capital Services Limited I.e. Manager to the Offer, in relation to the open offer and the valuation.

B. Chapter 6- Part B titled "Financial Arrangements":

- **(Point 1) on page no. 49:** The total consideration for the Open offer, assuming full acceptance, i.e., for the acquisition of all the Offer Shares (i.e., 1,23,90,009 Equity Shares) at the Offer Price (i.e., ₹ 21.19 per Equity Share) aggregates to ₹ 26,25,44,291 (Rupees Twenty-Six Crore Twenty Five Lakh Forty Four Thousand Two Hundred and Ninety-One only) ₹ 26,01,90,189 (Rupees Twenty-Six Crore One Lakh Ninety Thousand One Hundred and Eighty-Nine only) ("Offer Consideration").
- **(Point 3) on page no. 49:** The Acquirer has transferred a sum of ₹ 6,56,36,073 (Rupees Six Crore Fifty Six Lakh Thirty- Six Thousand and Seventy- Three only) to the Cash Escrow Account on October 01, 2025 in accordance with the Regulation 17(3)(a) of the SEBI (SAST) Regulations being 25% of the offer consideration payable under this offer.

9. The material changes from date of Public Announcement is as mention herein below:

(a) **Change in Board:** Mr. Jagdish Chander Chawla has ceased to be an Independent Director on the Board of the Acquirer Company with effect from 22nd September, 2025, upon completion of his tenure of 10 years in accordance with the provisions of the Companies Act, 2013 and applicable regulatory requirements.

(b) **Compliance Status:** There was a one-day delay in filing the Shareholding Pattern for the quarter ended June 30, 2025, by SBEC Systems India Limited, due to administrative reasons.

(c) **New Material Agreements or Contracts Entered into by the Target Company:**

- The Target Company has entered into a loan agreement dated 27th June, 2025 with Arka Fincap Limited for availing a loan facility of Rs. 40 crores.
- Further, the Target Company has also entered into an agreement dated 29th August, 2025 with Moderate Capital and Leasing Services Limited (PAC-1) for availing an unsecured inter-corporate loan of up to Rs. 250 crores. These agreements are considered material in nature and have been executed in the ordinary course of business to meet the financial requirements of the Company.

(d) **Litigations or Investigations:**

- The appeal filed by Mosco International Commodities Private Limited ("Mosco") before the Hon'ble National Company Law Appellate Tribunal (NCLAT), New Delhi, which is currently pending, with the next hearing scheduled for 6th November, 2025.
- In Modi Charitable Fund Society Vs Shobit Nehra & Ors (Complaint Case No.1745 of 2023), Mr. UK Modi has filed a petition under Section 528 of Bhartiya Nagrik Suraksha Sanhita, 2023 before the Hon'ble Allahabad High Court and the proceedings qua him before the District Court are stayed vide order dated 24.09.2025.

(e) **Other Material Developments:** Mr. U.K Modi (PAC-6) has resigned from the post of directorship of Modi Goods And Retail Services Private Limited and Jai Abhishek Investments Private Limited and has been appointed as the director in G S Pharmbutor Private Limited and Modilac Private Limited.

(f) **Financial Statements:** The financial statements for March 31, 2025 of A to Z Holdings Private Limited and Longwell Investment Private Limited have not been provided due to an extension of their Annual General Meeting (AGM).

10. The Status of Statutory Approvals is as mention herein below:

- **(Point 1) on page no. 52:** As on date of this LOF, to the knowledge of Acquirer and PACs, there are no statutory approval required to complete this Offer. "PAC-1, being an RBI-registered NBFC-ND, does not require RBI approval for this Offer as the Target Company is a non-NBFC, in line with RBI circular DNBR (PD) CC. No. 065/03.10.001/2015-16 dated July 9, 2015". "PAC-6, being a non-resident, is not acquiring any shares or control in the Target Company and therefore does not require RBI approval under FEMA". However, in case of any statutory approvals are required by the Acquirer and PACs later before the expiry of the Tendering Period, this offer shall be subject to such approval, and the Acquirer along with PACs shall make the necessary applications for such statutory approvals.

11. Revised Schedule of Activities:

Name of activity	Schedule of Activities (Date and Day)*	Revised Schedule of Activities (Date and Day)*
Issue of Public Announcement	June 02, 2025, Monday	June 02, 2025, Monday
Publication of this DPS in newspapers	June 09, 2025, Monday	June 09, 2025, Monday
Last date for filing of the draft Letter of Offer with SEBI	June 16, 2025 Monday	June 16, 2025 Monday
Last date for public announcement for competing offer(s)	June 30, 2025 Tuesday	June 30, 2025 Tuesday
Last date for receipt of SEBI observations on the draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer)	July 07, 2025 Monday	September 29, 2025 Monday**
Identified Date**	September 16,2014	September 16,2014
Last date for dispatch of the Letter of Offer to the Public Shareholders of the Target Company whose names appear on the register of members on the Identified Date	July 16, 2025 Wednesday	October 14, 2025 Tuesday
Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for this Open Offer	July 21, 2025 Monday	October 17, 2025 Friday
Last date for upward revision of the Offer Price and/or the Offer Size	July 21, 2025 Monday	October 17, 2025 Friday
Date of publication of Open Offer opening public announcement, in the newspapers in which this DPS has been published	July 22, 2025 Tuesday	October 24, 2025 Friday
Date of commencement of the Tendering Period	July 23, 2025 Wednesday	October 28, 2025 Tuesday
Date of closure of the Tendering Period	August 05, 2025 Tuesday	November 12, 2025 Wednesday
Post Offer Advertisement	August 20, 2025 Wednesday	November 26, 2025 Wednesday
Last date of communicating the rejection/acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders of the Target Company	August 12, 2025 Tuesday	December 03, 2025 Wednesday

Notes: * The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and subject to receipt of the Required Statutory Approval and other approvals and may have to be revised accordingly. Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.

** Actual date of receipt of SEBI's observation on the DLOF.

*** The Identified Date, set as September 16, 2014, is solely for determining Eligible Shareholders to whom the Letter of Offer (LOF) will be sent. As per the Hon'ble Supreme Court Order dated March 4, 2025, interest at 10% p.a. is payable from this date to shareholders who hold shares on the date of violation and whose shares are accepted in the open offer. It is clarified that all holders (registered or unregistered) of Equity Shares (except those who are excluded from the ambit of Eligible Shareholders) are eligible to participate in the Open Offer at any time during the Tendering Period.

12. Other Information:

- **Documents for inspection:**

(i) Copy of the certificate dated October 07, 2025, issued by M/s. V Mandhana & Associates, Chartered Accountants (FRN: 0148565W) (CA Vaibhav Mandhana (Membership No.: 142514), certifying the computation of the Offer Price;

(ii) Copy of the letter dated October 08, 2025, received from the Escrow Agent, confirming receipt of 6,56,36,073/- (Rupees Six Crore Fifty Six Lakhs Thirty Six Thousand Seventy Three Only) in the Escrow Account;

(iii) Copy of SEBI Observation letter no. SEBI/HO/CFD/CFD-RAC-DCR/P/OW/2025/25600/1, dated September 29, 2025 in regard to the DLOF.

13. The acquirer accepts full responsibility for the information contained in this advertisement and for the fulfilment of its obligation laid down in SEBI (SAST) Regulations. A copy of this advertisement shall also be available at website of SEBI accessible at , BSE at www.bseindia.com, Target Company at investors@sbecsugar.com, Manager to the offer at delhi@3dcsl.com, and Registrar at beetalrta@gmail.com, respectively.

Issued by the Manager	Registrar to the Offer
OUR PATH - YOUR SUCCESS	BEETAL
3Dimension Capital Services Limited K-37/A, Basement, near Kailash Colony Metro Station, Kailash Colony, New Delhi, Delhi 110048 **CIN:** U65923DL2001PLC113191 **Contact Person:** Mr. Rhydham Kapoor **Tel.** No.: 011-40196737 **Website.:** https://3dcsl.com/ **Email:** delhi@3dcsl.com **SEBI Registration Number:** INM000012528 **Validity Period:** Permanent Registration	**Beetal Financial & Computer Services Private Limited** Beetal House, 3rd Floor, 99 Madangir, Behind LSC, New Delhi – 110062 **Contact Person:** Mr. Punit Kumar Mittal **Tel No.:** +91-11-42959000-09 **Fax No.:** +91-11-29961284 **Email:** beetalrta@gmail.com **Website:** www.beetalfinancial.com **SEBI Registration Number:** INR000000262 **Validity Period:** Permanent Registration

For and on behalf of the Acquirer and the PACs

Acquirer	PAC-1	PAC-2	PAC-3	PAC-4	PAC-5	PAC-6
SBEC Systems (India) Limited	Moderate Leasing & Capital Services Limited	A To Z Holdings Private Limited	Longwell Investment Private Limited	Jayesh Modi	Kumkum Modi	Umesh Kumar Modi
Sd/-	Sd/-	Sd/-	Sd/-	Sd/-	Sd/-	Sd/-

Place: New Delhi
Date: October 23, 2025