DRAFT LETTER OF OFFER

"THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION"

This Draft Letter of Offer is being sent to you as an Eligible Shareholder (as defined below) of SBEC Sugar Limited ("Target Company"). If you require any clarifications about the action to be taken, you may consult your stockbroker or an investment consultant or the Manager to the Offer or the Registrar to the Offer (as defined below). In the event you have recently sold your Equity Shares (as defined below) in the Target Company, please hand over the Letter of Offer and the accompanying Form of Acceptance-cum-Acknowledgement to the purchaser of the Equity Shares or the member of the stock exchange through whom the said sale was effected.

OPEN OFFER BY

Name	Acquirer / PACs	Address	Contact Details	Email
SBEC Systems (India) Limited	Acquirer	1400, Hemkunt Tower, 98 Nehru Place, New Delhi – 110019, Delhi, India	011- 42504954	sbecsystems@rediffmail.com
Moderate Leasing And Capital Services Ltd	PAC-1	415, Modi Tower 98, Nehru Place, New Delhi, India, 110019	011-42504672	mlcsl.investor@gmail.com
A To Z Holdings Private Limited	PAC-2	1400 Hemkunt Tower, 98 Nehru Place, New Delhi, India, 110019	011-42504959	atozholdings1987@gmail.com
Longwell Investment Private Limited	PAC-3	Modi Bhawan Modi Nagar, U P, Uttar Pradesh, India, 201204	011-42504959	longwellinvestment1980@gmail.com
Mr. Jayesh Modi	PAC-4	H.No. 36 Amrita Shergill Marg, Lodhi Road, Central Delhi-110003	+91 9899585266	jayesh.modi@jayeshtradex.com
Mrs. Kumkum Modi	PAC-5	H.No. 36 Amrita Shergill Marg, Lodhi Road, Central Delhi-110003	011-42504878	Kumkum.modi@modigroup.com
Mr. Umesh Kumar Modi	PAC-6	Apartment 14, 15th Floor, Entrance B, Yestrebetz Street, District, Borovo, Bulgaria	011-42504502	ukmodi@modigroup.com

FOR THE ATTENTION OF THE ELIGIBLE SHAREHOLDERS OF SBEC SUGAR LIMITED ("TARGET COMPANY")

Registered Office: Loyan Malakpur, Teh: Baraut Baghpat, Uttar Pradesh, India, 250611

Phone No: 011-42504878**; Email Id:** investors@sbecsugar.com; **Website**: http://www.sbecsugar.com

Corporate Identification Number: L15421UP1991PLC019160

Open offer (The "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, 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") by 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'), at an offer price of ₹ 21 (Rupees Twenty One Only) per equity share pursuant to and in accordance with regulation 3(2) and regulation 4 of the Securities And Exchange Board Of India (Substantial Acquisition Of Shares And Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations")

1. This Open Offer is made pursuant to and in compliance with the provisions of Regulation 3(2), Regulation 3(3), Regulation 5(1) and other applicable regulations of the **SEBI (SAST) Regulations.**
2. The Offer Price is INR 21 (Indian Rupees Twenty One Only) per Equity Share, payable in cash.
3. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of SEBI (SAST) Regulations.
4. This Offer is not a competing offer in terms of the Regulation 20 of SEBI (SAST) Regulations.
5. **As per the Information available with the Acquirers and the Target Company, there has been no competing offer as on date of this Draft Letter of Offer. If there is a competing offer, the public offer under all subsisting bids shall open and close on the same date.**
6. As on the date of this draft letter of offer **("Draft Letter of Offer" or "DLOF"),** to the best of the knowledge of the Acquirer, there are no statutory or other approval(s) required to acquire the Equity Shares that are validly tendered pursuant to this Offer and/or to complete the Underlying Transaction (as defined below), save and except the Required Statutory Approval (as defined below) and as set out in Paragraph VIII (4) (statutory and other approvals) of this DLOF. However, if any statutory or other approval(s) become(s) applicable prior to the completion of the Offer, the Offer would also be subject to such statutory or other approval(s) being obtained. Where the statutory or other approval(s) extend(s) to some but not all Eligible Shareholders, the Acquirer will have the option to make payment to such Eligible Shareholders in respect of whom no statutory or other approval(s) are required in order to complete this Open Offer.
7. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that, for reasons outside the reasonable control of the Acquirers, any statutory approvals required are not received or refused, then the Acquirers shall have the right to withdraw the Open Offer. In the event of such withdrawal of the Open Offer, the Acquirers, through the Manager to the Offer, shall, within 2 (two) working days of such withdrawal, make an announcement of such withdrawal, in the same newspapers in which the Detailed Public Statement was published, stating the grounds for the withdrawal in accordance with Regulation 23 of the SEBI (SAST) Regulations
8. In the event that the number of 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 to the Offer.
9. The Acquirers reserves the right to revise the Offer Price and/or the Offer Size upwards at any time prior to the commencement of the last 1 (one) Working Day before the commencement of the Tendering Period (as defined below) in accordance with Regulation 18(4) of the SEBI SAST Regulations. In the event of acquisition of the Equity Shares by the Acquirers during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI SAST Regulations. In the event of any revision of the Offer Price and/or the Offer Size, the Acquirers shall: (i) make a corresponding increase to the escrow amount, (ii) make an announcement in the same newspapers in which the Detailed Public Statement was published, and (iii) simultaneously notify the Stock Exchanges (as defined below), SEBI (as defined below) and the Target Company at its registered office. Such revision would be done in compliance with the requirements prescribed under the SEBI (SAST) Regulations.
10. A Copy of the Public Announcement **("PA")** and the Detailed Public Statement **("DPS")** are available on the website of Securities and Exchange Board of India **("SEBI")** (www.sebi.gov.in), and a copy of this Draft Letter of Offer **("DLOF")** and Letter of Offer **("LOF")** (including the Form of Acceptance cum acknowledgement) will also be available on the website of SEBI at (www.sebi.gov.in).

All future correspondence, if any, should be addressed to the Manager to the Offer/ Registrar to the Offer at the address mentioned below:

MANAGER TO THE OFFER	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

TENTATIVE SCHEDULE THE MAJOR ACTIVITIES OF THE OFFER

S.N.	Name of activity	Schedule of Activities (Date and Day)*
1	Issue of Public Announcement	Monday, June 02, 2025
2	Publication of this DPS in newspapers	Monday, June 09, 2025
3	Last date for filing of the draft Letter of Offer with SEBI	Monday, June 16, 2025
4	Last date for public announcement for competing offer(s)	Monday, June 30, 2025
5	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)	Monday, July 07, 2025
6	Identified Date**	**Tuesday, September 16, 2014**
7	Last date for dispatch of the Letter of Offer to the Eligible Shareholders of the Target Company whose names appear on the register of members on the Identified Date	Wednesday, July 16, 2025
8	Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the Eligible Shareholders of the Target Company for this Open Offer	Monday, July 21, 2025
9	Last date for upward revision of the Offer Price and/or the Offer Size	Monday, July 21, 2025
10	Date of publication of Open Offer opening public announcement, in the newspapers in which this DPS has been published	Tuesday, July 22, 2025
11	Date of commencement of the Tendering Period	Wednesday, July 23, 2025
12	Date of closure of the Tendering Period	Tuesday, August 05, 2025
13	Post Offer Advertisement	Tuesday, August 12, 2025
14	Last date of communicating the rejection/acceptance and completion of payment of consideration or refund of Equity Shares to the Eligible Shareholders of the Target Company	Wednesday, August 20, 2025

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.*

*** 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.*

RISK FACTOR

The risk factors set forth below pertain to this Offer, the Underlying Transaction, and association with the Acquirer and the PACs, and do not pertain to the present or future business or operations of the Target Company or any other related matters. These risk factors are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by a Eligible Shareholder in the Offer, or in association with the Acquirer and the PAC, but are merely indicative. Eligible Shareholders are advised to consult their legal advisor, stock broker and investment consultant and/ or tax advisors, for analyzing all the risks with respect to their participation in this Offer.

For capitalized terms used hereinafter, please refer to the *'Definitions'* set out below:

(A) Risks relating to Underlying Transaction

To the best knowledge of the Acquirer and PACs, as on the date of this Letter of Offer, there are no statutory or other approvals required for consummation of the Underlying Transactions.

(B) Risks relating to this Offer

- This Open Offer is made under the SEBI (SAST) Regulations to acquire up to **1,23,90,009** (One Crore Twenty-Three Lakhs Ninety Thousand and Nine) Equity Shares representing 26.00% (Twenty Six per cent) of the Voting Share Capital of the Target Company from the Eligible Shareholders. In case Equity Shares tendered by the Eligible Shareholders under this Open Offer is more than the Offer Size, acceptance would be determined on a proportionate basis, subject to acquisition of a maximum of **1,23,90,009** (One Crore Twenty-Three Lakhs Ninety Thousand and Nine) Equity Shares and hence there is no certainty that all the Equity Shares tendered by the Eligible Shareholders in the Open Offer will be accepted. The unaccepted Equity Shares will be returned to the Eligible Shareholders in accordance with the schedule of activities for the Open Offer.

  (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).

- This Offer is subject to the receipt of statutory and regulatory approvals by the Acquirer and the PACs. The Acquirer and PACs may not be able to proceed with this Offer in the event the approvals are not received in terms of the Regulation 23 of the SEBI (SAST) Regulations. Further delay, if any, in the receipt of these approvals may delay completion of this Offer. As on the date of this Letter of Offer, to the best of knowledge and belief of the Acquirer and the PACs, there are no statutory approvals required to acquire the Equity Shares that are validly tendered pursuant to this Offer or to complete this Offer, for further details kindly refer to Paragraph VIII (4) (Statutory and Other Approvals) of this DLOF at page 40 of this Letter of Offer. However, if any other statutory approvals are required prior to the completion of this Offer, then this Offer would be subject to the receipt of such other statutory approvals that may become applicable later. In the event such statutory approval(s) are refused, the Acquirer and the PACs will have the right to withdraw this Offer in accordance with Regulation 23 (1) of the SEBI (SAST) Regulations. In the event of such a withdrawal of the Offer, the Acquirer, and the PACs (through Manager to the Open Offer) shall make an announcement of such withdrawal within 2 (Two) Working days of such withdrawal stating the grounds and reasons for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

- In the event that either:

  i. Regulatory approval is not received in a timely manner, or
  ii. There is any litigation leading to stay on this Offer, or
  iii. SEBI instructs the Acquirer and the PACs not to proceed with this Offer,

  then the Offer process may be delayed beyond the Schedule of Activities indicated in this Letter of Offer. Consequently, payment of consideration to the Eligible Shareholders of the Target Company whose Equity

Shares have been accepted in this Offer as well as the return of the Equity Shares not accepted by the Acquirer and the PACs may be delayed. In case of delay, due to non-receipt of statutory approvals, as per Regulation 18 (11) of the SEBI (SAST) Regulations, then SEBI may, if satisfied that the non-receipt of approvals was not attributable to any willful default, negligence, or failure on the part of the Acquirer, and the PACs to diligently pursue such approvals, grant an extension for the purpose of completion of this Offer, subject to the Acquirer, and the PACs agreeing to pay interest to the Eligible Shareholders for the delay beyond the 10th (Tenth) Working Day from the date of closure of the Tendering Period, as may be specified by SEBI.

- Where the statutory or regulatory approvals extend to some but not all the Eligible shareholders, the Acquirer and PACs shall have the option to make payment of the consideration to such Eligible shareholders in respect of whom no statutory or regulatory approvals are required in order to complete this Offer. Further, if any delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture. Further, In case of delay/non-receipt of any statutory or other approvals referred to in Paragraph VIII (4) (Statutory and Other Approvals) of this DLOF, SEBI may, if satisfied that non-receipt of the requisite approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirer and PACs to diligently pursue such approval(s), grant an extension of time for the purpose of completion of this Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirer and PACs to the Eligible Shareholders at such rate, as may be prescribed by SEBI from time to time, in accordance with Regulation 18(11) or Regulation 18(11A) of the SEBI (SAST) Regulations.

- All Eligible Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals/consents required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI held by them), in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer and PACs reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India (including erstwhile overseas corporate bodies, foreign institutional investors /foreign portfolio investors and non-resident Indians) had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer, and the PACs reserve the right to reject such Offer Shares. Shareholders should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.

- The Acquirer and PACs will not proceed with the Open Offer, in terms of Regulation 23 of SEBI (SAST) Regulations, in the event statutory or other approvals in relation to the acquisition of the Offer Shares (as mentioned in Paragraph VIII (4) (Statutory and Other Approvals) of this DLOF) are finally refused for reasons outside the reasonable control of the Acquirers. In the event of such a withdrawal of the Open Offer, the Acquirers (through the Manager to the Offer) shall make an announcement of such withdrawal within 2 Working Days of such withdrawal stating the grounds and reasons for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

- Equity Shares once tendered in the Open Offer cannot be withdrawn by the Eligible Shareholders, even in the event of a delay in the acceptance of Equity Shares under the Open Offer and/or the payment of consideration. A lien shall be marked against the Equity Shares tendered in the Offer by the Eligible Shareholders until the completion of the formalities of this Offer and the Eligible Shareholders who have tendered their Equity Shares will not be able to trade in such Equity Shares during such period, even if the acceptance of the Equity Shares in this Offer and/ or payment of consideration are delayed.

  During such a period, there may be fluctuations in the market price of the Equity Shares of the Target Company that may adversely impact the Eligible Shareholders who have tendered their Equity Shares in this Open Offer. Neither the Acquirer and PACs nor the Manager to the Offer make any assurance with respect to the market price of the Equity Shares and disclaim any responsibility with respect to any decision by any Eligible Shareholder on whether or not to participate in the Offer. It is understood that the Eligible Shareholders will be solely responsible for their decisions regarding participation in this Open Offer.

- Eligible shareholders should note that the shareholders who tender the equity shares in acceptance of the Offer shall not be entitled to withdraw such acceptances during the tendering period even if the acceptance of the equity shares in this Offer and dispatch of consideration are delayed.

- The Draft Letter of Offer/ and this Letter of Offer has not been filed, registered, or approved in any jurisdiction outside India. Recipients of the Draft Letter of Offer/ and this Letter of Offer, resident in jurisdictions outside India should inform themselves of and comply with all applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer and the PACs or the Manager to any new or additional registration requirements.

- The acquisition of Equity Shares pursuant to the Open Offer may result in the public shareholding in the Target Company falling below the minimum public shareholding requirement as per Rule 19A of the SCRR, read with Regulation 38 of the SEBI (LODR) Regulations. In such an event, the Acquirer and the PACs will ensure that the Target Company satisfies the minimum public shareholding requirements in the manner and timeline prescribed under applicable law.

- The Eligible Shareholders are advised to consult the stockbroker, investment consultants, and legal, financial, tax, or other advisors and consultants of their choosing, for assessing further risks with respect to their participation in the Offer and related transfer of Equity Shares of the Target Company to the Acquirer and the PACs. The Acquirer along with PACs or the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this DLOF, and all shareholders should independently consult their respective tax advisors.

- None of the Acquirer and PACs, the Manager or the Registrar to the Offer accept any responsibility for any loss of documents during transit (including but not limited to Open Offer acceptance forms, etc.), and Eligible Shareholders are advised to adequately safeguard their interest in this regard.

- The Acquirer, PACs and the Manager to the Open Offer accept no responsibility for statements made otherwise than in the Offer Documents, or in the advertisement or any materials issued by or at the instance of the Acquirer and the PACs, excluding such information pertaining to the Target Company, which has been obtained from publicly available sources or provided or confirmed by the Target Company. Any person placing reliance on any other source of information will be doing so at his/her/its own risk.

- The information contained in this DLOF is as of the date of this DLOF unless expressly stated otherwise. The Acquirer, the PACs and the Manager to the Offer are under no obligation to update the information contained herein at any time after the date of this DLOF.

- This Offer is subject to completion risks as would be applicable to similar transactions.

(C) Risks involved in associating with the Acquirer and the PACs

- The Acquirer, PACs or the Manager to the offer make no assurance with respect to the future performance of the Target Company or the impact on the employees of the Target Company. The Eligible Shareholders should not be guided by the past performance of the Target Company, when arriving at their decision to participate in the Open Offer. The Acquirer, PACs or the Manager to the offer disclaim any responsibility with respect to any decision of Eligible Shareholders on whether to participate in the Open Offer or not.

- The Acquirer, PACs, or the Manager to the Offer makes no assurance with respect to its investment/divestment decisions relating to its proposed shareholding in the Target Company.

- The Acquirer, PACs, or the Manager to the Offer cannot provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and The Acquirer, PACs, or the Manager to the Offer expressly disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any eligible shareholder on whether to participate or not to

participate in the Offer.

- The Equity Shares and the documents tendered in this Offer will be held in trust by the Registrar until the completion of this Offer formalities, and the Eligible Shareholders will not be able to trade in such Equity Shares thereafter. Post this Offer, the Acquirer and the PACs will have significant equity ownership and effective management control over the Target Company, pursuant to the provisions of Regulations 3 (2) and 4 of the SEBI (SAST) Regulations.

- For the purpose of disclosures in the DLOF, all information relating to the Target Company has been obtained from publicly available sources or from the Target Company. The accuracy of such details of the Target Company has not been independently verified by the Acquirer, the PACs and the Manager to the Offer.

- As per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015") read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% (twenty-five percent) public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to completion of this Open Offer, the Underlying Transaction and the bulk deal transaction (as defined below), the public shareholding in the Target Company will fall below the Minimum Public Shareholding ("MPS") requirement as per Rule 19A of SCRR read with SEBI (LODR) Regulations, 2015 and the Acquirer and the PACs will ensure that the Target Company satisfies the Minimum Public Shareholding set out in Rule 19A of the SCRR in compliance with applicable laws, within the prescribed time, and in a manner acceptable to the Acquirers.

The risk factors set forth above are limited to the Offer and are not intended to cover a complete analysis of all risks perceived in relation to the Offer or in association with the Acquirers but are only indicative and not exhaustive. The risk factors do not relate to the present or future business or operations of the Target Company or any other related matters and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in the participation in the Offer by an eligible shareholder. The Eligible Shareholders are advised to consult their stockbroker, or tax advisor or investment consultant, if any, for further risks with respect to their participation in the Offer.

CURRENCY OF PRESENTATION

1. In this Letter of Offer, all references to '₹', 'Rs.', 'Rupees', 'Re', 'Rupee' are references to the official currency of India.

2. In this Letter of Offer, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/ or regrouping.

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1. DEFINITIONS AND ABBREVIATIONS

Abbreviations	Particulars
Acquirer	**SBEC Systems (India) Limited**, a company incorporated on 15th December 1987 under the Companies Act, 1956, bearing Corporate Identification Number (CIN): L74210DL1987PLC029979 and Permanent Account Number (PAN): AAACS8692P, having its registered office at 1400, Hemkunt Tower, 98 Nehru Place, New Delhi – 110019, Delhi, India.
AoA	Articles of Association
Buying Broker	Nikunj Stock Brokers Limited
Book Value per Equity Share	Net-Worth / Number of Equity Share
BSE	BSE is the abbreviation for BSE Limited being the stock exchanges, where presently the Equity Shares of the Target Company are listed.
Board of Directors	the Board of Directors of the Target Company.
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Clearing Corporation	Indian Clearing Corporation Limited and NSE Clearing Limited
Companies Act, 2013	The Companies Act, 2013, along with the relevant rules made thereunder
Depositories	CDSL and NSDL
DIN	Director Identification Number and allotted under the companies Act 1956/ 2013, and the rules made thereunder.
Draft Letter of Offer	The Draft Letter of Offer dated Monday, June 16, 2025 filed and submitted with SEBI pursuant to the provisions of Regulation 16 (1) of the SEBI (SAST) Regulations, for its observations
DP	Depository Participant
Detailed Public Statement	Detailed Public Statement dated Saturday, June 07, 2025, which was published on behalf of the Acquirer and the PACs on Monday, June 09, 2025, in Financial Express (English Daily) (All India Editions), Jansatta (Hindi daily) (All Editions) and Mumbai Lakshadeep (Marathi Daily) (Mumbai Edition) ***Being the regional language of Mumbai, where the Registered Office of the Target Company is located and the Stock Exchange where the equity shares of the Target Company are listed*
Eligible Shareholders	Means the equity shareholders of the Target Company *who were holding shares of the target company on the date of violation and whose shares are accepted in the open offer*, other than the Acquirers, PAC, in compliance with the Order Dated 04th March, 2025 of **Hon'ble Supreme Court of India**.
EPS	Profit After Tax available to equity shareholders / No. of Equity Shares.
Escrow Agreement	Escrow Agreement, dated Friday, May 30, 2025, entered amongst and between the Acquirer, the Escrow Banker, and the Manager to the Offer
Escrow Account	The escrow accounts opened in accordance with Regulation 17 of the SEBI (SAST) Regulations, 2011 under the name and style of ''SBEC SUGAR LIMITED OPEN OFFER ESCROW ACCOUNT'' with Kotak Mahindra Bank Limited, the Escrow Banker
Escrow Amount	The amount aggregating to ₹ 6,50,47,550 /- (Rupees Six Crore Fifty Lakhs Forty Seven Thousand Five Hundred and Fifty Only) maintained by the Acquirer with the Escrow Banker, in accordance with the Escrow Agreement
Escrow Banker	Kotak Mahindra Bank Limited ,a company duly incorporated under the Companies Act,1956 and carrying on banking business within the meaning of the Banking Regulation Act,1949 and having its registered office at 2nd Floor, 27BKC, Plot No. C-27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 and a Branch office at Delhi East of Kailash and acting for the purpose of this offer through its Branch situated at Delhi East of Kailash.
Equity Shares	The fully paid-up equity shares of the Target Company fully paid-up equity shares of the face value of ₹10/- (Rupees Ten Only) each.
Equity Share Capital / Voting Share Capital	The Issued, Subscribed Rs. 478,144,300 and Paid Up Equity Share Capital of the Target Company is ₹47,65,38,800 comprising of 4,76,53,880 Equity Shares of face value Rs.10/- each.
Form of Acceptance	Form of Acceptance cum Acknowledgement, which shall accompany the Letter of Offer

FEMA	The Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, as amended, or modified from time to time
Fully Diluted Voting Equity Share Capital	The total voting equity share capital of the Target Company on a fully diluted basis as of the 10th (Tenth) Working Day from the closure of the tendering period for the Offer.
Identified Date*	The date for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent, being Tuesday, September 16, 2014. **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 when the respondents incurred the liability to make the public offer till the date of payment of consideration to the stakeholders 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.*
InsiderTrading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015 and subsequent amendments thereof.
ISIN	International Securities Identification Number
Letter of Offer/LOF	The Letter of Offer, duly incorporating SEBI's comments on this DLOF, including the Form of Acceptance- cum- Acknowledgement
Manager to the Offer	3Dimension Capital Services Limited
Maximum Consideration	The total funding requirement for this Offer, assuming full acceptance of this Offer being ₹ 26,01,90,189/- (Rupees Twenty-Six Crore One Lakh Ninety Thousand One Hundred and Eighty-Nine only)
NRI/s	Non - Resident Indians
NSDL	National Securities Depository Limited
NECS	National Electronic Clearing System
NEFT	National Electronic Funds Transfer
Offer	Open Offer for acquisition of up to 1,23,90,009 (One Crore Twenty-Three Lakh Ninety Thousand and Nine) Equity Shares of the face value of ₹10/- representing 26.00% of the Total Voting Equity Share Capital of the Target Company at a price of ₹21/- (Rupees Twenty-One Only) per fully paid-up Equity Share.
Offer Period	The period between the date on which the PA i.e. Monday, June 02, 2025, was issued by the Acquirers and the date on which the payment of consideration to the equity shareholders of the Target Company *who were holding shares of the target company on the date of violation and whose shares are accepted in the open offer*, other than the Acquirers, PAC,, is made, or the date on which this Offer is withdrawn, as the case may be
Offer Price	The Open Offer is being made at a price of **₹ 21/- (Rupees Twenty-One only)** per Equity Share, inclusive of an interest @10% (ten percent) per annum (for delay in making open offer) i.e. ₹ 10.93/- (Ten Rupees and Ninety-Three Paisa only), per Equity Share ("Offer Price") aggregating to a total consideration of **₹ 26,01,90,189/- (Rupees Twenty-Six Crore One Lakh Ninety Thousand One Hundred and Eighty-Nine only),** which is determined in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011.
Offer Shares	Open Offer for acquisition of up to **1,23,90,009 (One Crore Twenty-Three Lakh Ninety Thousand and Nine)** Equity Shares of the face value of ₹10/- representing 26.00% of the Total Voting Equity Share Capital of the Target Company at a price of **₹21/- (Rupees Twenty-One Only)** per fully paid-up Equity Share.
Offer Size	The Acquirers hereby make this Open Offer to the Eligible Shareholders of the Target Company to acquire up to **1,23,90,009 (One Crore Twenty-Three Lakh Ninety Thousand and Nine)** Equity Shares of face value of ₹10/- (Rupees Ten only) **("Equity Shares")** representing 26% (Twenty six per cent) of the Total Voting Share Capital, subject to the terms and conditions mentioned in this Public Announcement and other offer documents proposed to be issued in accordance with the SEBI (SAST) Regulations, subject to statutory approvals, if any .
PAN	Permanent Account Number

PAC 1	Moderate Leasing And Capital Services Ltd, a Public Company incorporated on October 01, 1990, under the Companies Act, 1956. (CIN : 65910DL1990PLC041628)
PAC 2	A to Z Holdings Private Limited, is a Private Limited Company, incorporated on June 12, 1987,under the Companies Act, 1956. (CIN : U74899DL1987PTC028294)
PAC 3	Longwell Investment Private Limited, is a Private Company. It was originally incorporated as 'Umesh Kumar Modi Investment Private Limited' on March 15, 1980 under Companies Act, 1956. Subsequently, its name was changed from "Umesh Kumar Modi Investment Private Limited' to "Longwell Investment Private Limited", on April 06, 1985 and a fresh certificate of incorporation consequent upon change of name was issued on May 25, 1985. (CIN : U67120UP1980PTC004957).
PAC 4	Mr. Jayesh Modi, bearing PAN 'BBHPM1522Q', resident at H.No. 36,Amrita Shergill Marg, Lodhi Road, Central Delhi-110003
PAC 5	Mrs. Kumkum Modi, bearing PAN 'AAAPM4518P', resident at H.No. 36,Amrita Shergill Marg, Lodhi Road, Central Delhi-110003
PAC 6	Mr. Umesh Kumar Modi, bearing PAN 'AAPPM6795H', resident at Apartment 14, 15th Floor, Entrance B, Yestrebetz Street, District, Borovo, Bulgaria.
PACs	PACs collectively refers to Moderate Leasing & Capital Services Limited ('PAC-1'), A To Z Holding Private Limited ('PAC-2'), Longwell Investments Private Limited ('PAC-3'), Mr. Jayesh Modi ('PAC-4'), Mrs. Kumkum Modi ('PAC-5'), Mr. Umesh Kumar Modi ('PAC-6').
PAT	Profit After Tax
Public Announcement	The Public Announcement dated Monday, June 02, 2025, issued in accordance and compliance with the provisions of Regulations 3(2), 3(3) and 4 read with Regulations 13, 14, and 15 (1) of the SEBI (SAST) Regulations
Registrar to the Offer	Beetal Financial & Computer Services Private Limited
Registrar to the Target Company	Beetal Financial & Computer Services Private Limited
Return on Net Worth	Profit After Tax/ Net-Worth
SBEC Sugar Limited/ Target Company	SBEC Sugar Limited, bearing CIN 'L15421UP1991PLC019160', having its registered office located at Loyan Malakpur, Teh: Baraut Baghpat, Uttar Pradesh, India, 250611
SCRR	Securities Contract (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof
Selling Broker	Respective stockbrokers of all the Eligible Shareholders who desire to tender their Equity Shares under this Offer
STT	Securities Transaction Tax
Tendering Period	The tentative period proposed to commence from Wednesday, July 23, 2025 and ending on Tuesday, August 05, 2025, both days inclusive
TRS	Transaction Registration Slip
Underlying Transaction	the transaction pursuant to Conversion of loan into Equity shares by Acquirer along with PACs, as set out in paragraph 2 of Part III (Detail of the Offer) of this DPS;
Working Day	Working days of SEBI as defined in the SEBI (SAST) Regulations.

2. DISCLAIMER CLAUSE

'IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE DRAFT LETTER OF OFFER WITH SECURITIES AND EXCHANGE BOARD OF INDIA SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT, THE SAME HAS BEEN CLEARED, VETTED, OR APPROVED BY SECURITIES AND EXCHANGE BOARD OF INDIA. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SECURITIES AND EXCHANGE BOARD OF INDIA FOR A LIMITED PURPOSE FOR OVERSEEING WHETHER THE DISLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, INCLUDING SUBSEQUENT AMENDMENTS THERETO. THIS REQUIREMENT IS TO FACILITATE ELIGIBLE SHAREHOLDERS OF SBEC SUGAR LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THIS OFFER. SECURITIES AND EXCHANGE BOARD OF INDIA DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF THE ACQUIRER AND THE PERSONS ACTING IN CONCERT OR FOR THE TARGET COMPANY WHOSE EQUITY SHARES AND CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR THE OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER AND THE PERSONS ACTING IN CONCERT ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY, AND DISCLOSURE OF ALL THE RELEVANT INFORMATION IN THE DRAFT LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE-DILIGENCE TO ENSURE THAT THE ACQUIRER AND THE PERSONS ACTING IN CONCERT DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED MONDAY, JUNE 16, 2025, TO SECURITIES AND EXCHANGE BOARD OF INDIA IN ACCORDANCE WITH THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, INCLUDING SUBSEQUENT AMENDMENTS THERETO. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER AND THE PERSONS ACTING IN CONCERT FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THIS OFFER.'

General Disclaimer

This Offer Documents in connection with the Offer, has been prepared for the purposes of compliance with the provisions of SEBI (SAST) Regulations. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The delivery of Offer Documents, does not under any circumstances, create any implication that there has been no change in the affairs of the Target Company and the Acquirer and the PACs, since the date hereof or that the information contained herein is correct as at any time subsequent to this date. Nor is it to be implied that the Acquirer and the PACs are under any obligation to update the information contained herein at any time after this date.

No action has been or will be taken to permit this Offer in any jurisdiction where action would be required for that purpose. The Letter of Offer shall be sent to all Eligible Shareholders whose names appear in the register of members of the Target Company, at their stated address, as of the Identified Date. However, receipt of the Letter of Offer by any Eligible Shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of the Draft Letter of Offer and/or this Letter of Offer under any local securities laws), shall not be treated by such Eligible Shareholder as an offer being made to them, and shall be construed by them as being sent for information purposes only. Accordingly, no such Eligible Shareholder may tender his, her or its Equity Shares in this Offer in such jurisdiction.

Persons in possession of the Offer Documents are required to inform themselves of any relevant restrictions. Any Eligible Shareholder who tenders his, her or its Equity Shares in this Offer shall be deemed to have declared, represented, warranted, and agreed that he, she, or it is authorized under the provisions of any applicable local laws, rules, regulations, and statutes to participate in this Offer.

3. DETAILS OF THIS OFFER

I. Background of the Offer

(A) This Open Offer is a mandatory open offer under Regulation 3(2), Regulation 3(3) of the SEBI (SAST) Regulations pursuant to Conversion of loan into Equity shares by Acquirer along with PAC's and also further in compliance with order of Hon'ble Supreme Court of India.

(B) The details of Underlying Transaction as encapsulated as under:

Type of Transaction (Direct/ Indirect)		**Direct Acquisition**
Mode of Transaction (Agreement/ Allotment/ Market Purchase)		*****Acquisition of 44,81,034 (Forty Four Lakhs Eighty One Thousand And Thirty Four) equity shares collectively by PAC-1 & PAC-2 Pursuant to conversion of loan into Equity Shares on August 25, 2014 and September 16,2014 Respectively. (i) **(a) PAC-1 (Moderate Leasing and Capital Services Ltd.)** has acquired 23,52,534 (Twenty Three Lakh Fifty Two Thousand Five Hundred And Thirty Four) Equity Shares representing 4.9367% of voting share capital of SBEC Sugar Ltd. At a price of ₹ 8.699/-pursuant to conversion of Loan On Aug.25, 2014. **(b) PAC-1 (Moderate Leasing and Capital Services Ltd.)** has acquired 18,74,400 (Eighteen Lakh Seventy Four Thousand And Four Hundred) Equity Shares representing 3.9333% of voting share capital of SBEC Sugar Ltd. At a price of ₹ 10/-pursuant to conversion of Loan On Sept.16, 2014. (ii) **PAC-2 (A to Z Holdings Private Limited)** has acquired 2,54,100(Two Lakh Fifty Four Thousand And One Hundred) Equity Shares representing 0.5332% of voting share capital of SBEC Sugar Ltd. At a price of ₹ 10/-pursuant to conversion of Loan On Sept.16, 2014
Equity Shares/ Voting Rights acquired/ Proposed to be acquired	Number	44,81,034 Equity shares collectively by PAC-1 & PAC-2 (which includes 42,26,934 Equity Shares acquired by PAC-1 and 2,54,100 Equity Shares acquired by PAC-2).
	% vis-a-vis total diluted share & voting capital	9.4032% of the voting share capital of SBEC Sugar Ltd. (which including 8.87% of voting share capital acquired by PAC-1 and 0.5332% of voting share capital acquired by PAC-2).
Total Consideration for Equity Shares / Voting Rights acquired		**₹ 4,17,49,693.26 (which includes :** ₹ 3,92,08,693.26 of PAC-1 & **₹ 25,41,000 of PAC-2).**
Mode of Payment (Cash / Securities)		Other Than Cash**
Regulation which has triggered		Regulation 3(2) of SEBI (SAST) Regulation

Note:

1. ***. On August 25, 2014**, *PAC-1 acquired 23,52,634 shares (4.9367% voting rights), increasing its holding from 8.8466% to 13.7833%. Later, on* ***September 16, 2014****, it acquired an additional 18,74,400 shares (3.9333% voting rights). Further, On September 16, 2014, PAC-2 acquired 2,54,100 shares, constituting 0.5332% voting rights, increasing its total holding to 7.0980%. Thus, The Promoter Group increased its total holding from 54.46% as on June 30, 2014 to 63.86% as on September 30, 2014, thereby breaching the 5% limit specified under regulation 3(2) of the Takeover Regulations, 2011 during the financial year 2014-15 and since the said acquisition was not exempted from the obligation of making an open offer under regulation 10(1)(d)(i), the promoters, being persons acting in concert, were required to make a public announcement of an open offer to acquire shares of the Target Company in accordance with the provisions of the Takeover Regulations, 2011 pursuant to the order dated 04th March, 2025 by* **Hon'ble Supreme Court of India** .

   The Promoter Group's shareholding in the Target Company rose from 54.46% on June 30, 2014 to 63.86% by September 30, 2014—a change of over 5% within FY 2014–15. Additionally, PAC-1 acquired another 1.31% in March 2015, raising the total to 65.17%.

   *****.*** *The shares were allotted pursuant to a loan conversion, representing a mode of acquisition other than cash.*

2. *The aforesaid transaction triggered the obligation to make a public announcement under Regulations 3(2), 3(3) and 4 of the SEBI (SAST) Regulations read with Regulation 13, 14, and 15 (1) of the SEBI (SAST) Regulations, 2011 on Tuesday, September 16, 2014. However, Acquirer along with PACs have failed to make the open offer. The obligations of the Acquirer and the PACs under Regulations 3(2), 3(3) and 4 of the SEBI (SAST) Regulations, 2011 to make Open Offer as stated above, is being complied on Monday, June 02, 2025 pursuant to the order dated 04th March, 2025 by Hon'ble Supreme Court of India .*

3. *This is a mandatory Offer for acquisition of up to 1,23,90,009 (One Crore Twenty-Three Lakhs Ninety Thousand and Nine), representing 26.00% (Twenty Six Percent) of the Voting Share Capital of the Target Company, made by the Acquirer and the PACs, being made at a price of ₹ 21/- (Rupees Twenty-One only), per Offer Share. Pursuant to aforesaid delay in making open offer, this offer price of ₹ 21/- (Rupees Twenty-One only) per Offer Share has been calculated considering the interest factor at the rate of 10.00% (Ten Percent) per annum i.e. ₹ 10.93/- (Ten Rupees and Ninety-Three Paisa only), for the period from September 16, 2014 (date when the respondents incurred the liability to make the public offer) to August 20, 2025 (date of payment of consideration), As per the Hon'ble Supreme Court Order dated March 4, 2025.*

(C) The acquisition was made pursuant to the **Hon'ble Supreme Court Order dated March 4, 2025**, as the Promoter Group increased its shareholding from 54.46% (June 30, 2014) to 63.86% (September 30, 2014), breaching the 5% limit under Regulation 3(2) of the SEBI Takeover Regulations, 2011. Since this acquisition was not exempted under Regulation 10(1)(d)(i), the promoters were obligated to make a public announcement for an open offer within three months from the date of order. In terms of Regulation 25(2) of SEBI (SAST) Regulations, as on the date of this DPS, the Acquirer and the PACs do not have any plans to dispose of or otherwise encumber any material assets of the Target Company or of any of its subsidiaries in the next 2 (two) years, except: (i) in the ordinary course of business (including for the disposal of assets and creating encumbrances in accordance with the business requirements); or (ii) with the prior approval of the shareholders of the Target Company; or (iii) in accordance with the decision of Board.

(D) Acquirer have deposited cash of an amount of ₹ 6,50,47,550 (Rupees Six Crore Fifty Lakh Forty Seven Thousand Five Hundred and Fifty 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.

(E) The Board of the Target Company shall in accordance with Regulation 26(6) of the SEBI SAST Regulations, constitute a committee of independent directors who would provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company. In accordance with Regulation 26(7) of the SEBI SAST Regulations, the committee of independent directors of the Target Company shall

provide their reasoned recommendations on this Open Offer to its shareholders and the Target Company shall in accordance with Regulation 26(6) of the SEBI SAST Regulations, cause to publish such recommendation at least 2 (two) working days before the commencement of the Tendering Period, in the same newspapers where the Detailed Public Statement (DPS) of the Offer was published.

(F) The Offer Price shall be payable in cash, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.

(G) This Offer is not made pursuant to any indirect acquisition, arrangement or agreement and is not a conditional offer.

(H) The Acquirers confirm that they are not prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other regulation made under the SEBI Act.

(I) The current and proposed post-Offer shareholding pattern of the Acquirer and the PACs in the Target Company and the detail of the acquisition is as follows:

Details	SBEC Systems (India) Limited, **Acquirer**		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**	
	no.of equity shares	% of total voting share capital	no.of equity shares	% of total voting share capital	no.of equity shares	% of total voting share capital	no.of equity shares	% of total voting share capital	no. of equity shares	% of total voting share capital	no.of equity shares	% of total voting share capital	no. of equity shares	% of total voting share capital
Shareholding as on the PA date	1,42,30,884	29.86	90,65,568	19.02	33,60,070	7.05	27,21,500	5.71	55,487	0.12	28,300	0.06	15,71,223	3.30
Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Shareholding as on DPS date	1,42,30,884	29.86	90,65,568	19.02	33,60,070	7.05	27,21,500	5.71	55,487	0.12	28,300	0.06	15,71,223	3.30
Post Offer shareholding on fully diluted basis as of 10th (tenth) Working Day after closing of the Tendering Period. (assuming the Underlying Transaction is completed and assuming no Equity Shares are tendered in the Open Offer)	1,42,30,884	29.86	90,65,568	19.02	33,60,070	7.05	27,21,500	5.71	55,487	0.12	28,300	0.06	15,71,223	3.30
Post Offer shareholding on fully diluted basis as of the 10th (tenth) Working Day after closing of the Tendering Period. (assuming the Underlying Transaction is completed and assuming full	2,66,20,893	55.86	90,65,568	19.02	33,60,070	7.05	27,21,500	5.71	55,487	0.12	28,300	0.06	15,71,223	3.30

acceptance of the Open Offer)														
The total Post-Offer Shareholding on diluted basis on 10th (Tenth) Working Day after closing of Tendering Period of Acquirer and the PACs aggregate for 4,34,23,041 Equity Shares representing 91.12 % of expanded voting share capital of the target company.														

(J) In terms of Regulation 18(2) of the SEBI (SAST) Regulations, the Letter of Offer will be issued within 7 (Seven) Working Days from the date of receipt of SEBI approval on Draft Letter of Offer.

II. Details of the proposed Offer

(a) The Public Announcement to the Eligible Shareholders of the Target Company was issued on Monday, June 02, 2025 by the Manager to the Offer, for and on behalf of the Acquirers. A copy of the said Public Announcement was filed with SEBI, the Stock Exchanges, and the Target Company on Monday, June 02, 2025.

(b) In accordance with Regulation 13(4) and Regulation 14(3) of the SEBI (SAST) Regulations, the Acquirers published the DPS on Monday, June 09, 2025, which appeared in the following newspapers:

Sr No.	Name of the Newspaper	Language	Edition
1.	Financial Express	English	All Editions
2.	Jansatta	Hindi	All Editions
3.	Mumbai Lakshadeep	Marathi	Mumbai*

**Being the regional language of Mumbai, where the Stock Exchange on which the equity shares of the Target Company are listed.*

Simultaneously, in accordance with the provisions of Regulation 14(4) of SEBI (SAST) Regulations, a copy of the DPS was sent through the Manager to the Offer to: (i) SEBI; (ii) BSE; and (iii) the Target Company on Monday, June 09, 2025. A copy of DPS is also available on the website of SEBI at www.sebi.gov.in, BSE at www.bseindia.com, and on the website of Manager to the Offer at https://3dcsl.com.

(c) 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/- (Rupees Twenty-One only) per Equity Share, inclusive of an interest @10% (ten percent) per annum (for delay in making open offer) i.e. ₹ 10.93/- (Ten Rupees and Ninety-Three Paisa only), per Equity Share aggregating to a total consideration of ₹ 26,01,90,189/- (Rupees Twenty-Six Crore One Lakh Ninety Thousand One Hundred and Eighty-Nine only), ("Offer" or "Open Offer").

(d) The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.

(e) As on the date of this DLOF, there are no partly paid-up Equity Shares in the Target Company.

(f) This Open Offer is not conditional on any minimum level of acceptance and is not a competing offer in terms of Regulations 19 and 20 respectively of the SEBI (SAST) Regulations.

(g) Further, there is no competing offer as on the date of this DLOF in terms of Regulation 20 of the SEBI (SAST) Regulations.

(h) There is no differential pricing for Equity Shares under the Offer.

(i) the Acquirer and PACs have not purchased any Equity Shares from the date of the Public Announcement to the date of this Letter of Offer.

(j) This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares.

(k) As on the date of this Letter of Offer, the Manager to the Offer does not hold any Equity Shares in the Target Company and is not related to the Acquirer and the PACs and the Target Company in any manner whatsoever. The Manager to the Offer declares and undertakes that, they shall not deal on its own account in the Equity Shares during the Offer Period. Further, the Manager to the Offer confirms that, as on date of this Letter of Offer, there are no directions subsisting or proceedings pending against them under the SEBI Act and the regulations made thereunder, and no other statutory approval is pending.

(l) The payment of consideration shall be made to all the Eligible Shareholders, who have tendered their Equity Shares in acceptance of the Offer within 10 (Ten) Working Days of the expiry of the Tendering Period. Credit for consideration will be paid to the Eligible Shareholders who have validly tendered Equity Shares in the Offer by crossed account payee cheques/pay order/demand drafts/electronic transfer. It is desirable that Eligible Shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that the same can be incorporated in the cheques/demand draft/pay order.

III. Object of the acquisition/Offer

i. The acquisition was made pursuant to the **Hon'ble Supreme Court Order dated March 4, 2025**, as the Promoter Group increased its shareholding from 54.46% (June 30, 2014) to 63.86% (September 30, 2014), breaching the 5% limit under Regulation 3(2) of the SEBI Takeover Regulations, 2011. Since this acquisition was not exempted under Regulation 10(1)(d)(i), the promoters were obligated to make a public announcement for an open offer within three months from the date of order.

ii. In terms of Regulation 25(2) of SEBI (SAST) Regulations, as on the date of this DPS, the Acquirer and the PACs do not have any plans to dispose of or otherwise encumber any material assets of the Target Company or of any of its subsidiaries in the next 2 (two) years, except: (i) in the ordinary course of business (including for the disposal of assets and creating encumbrances in accordance with the business requirements); or (ii) with the prior approval of the shareholders of the Target Company; or (iii) in accordance with the decision of Board.

iii. As on date of this Letter of Offer, the Acquirer and the PACs collectively hold 3,10,33,032 (Three Crores Ten Lakhs Thirty-Three Thousands and Thirty- Two) Equity Shares, representing 65.12% (Sixty-Five point One Two Percent) of the Voting Share Capital of the Target Company. As a result of which, the Acquirer and the PACs hold majority of the Equity Shares of the Target Company by virtue of which they are in a position to exercise effective management and control over the Target Company.

IV. BACKGROUND OF THE ACQUIRER, THE PACS AND THE SELLING SHAREHOLDER

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

1. The Acquirer, i.e., SBEC Systems (India) Limited, is a Public Limited company. It was originally incorporated as 'SBEC Systems (India) Private Limited' on December 15, 1987 under Companies Act, 1913. Subsequently, its name was changed from ''SBEC Systems (India) Private Limited' to SBEC Systems (India) Limited, on September 30, 1992 and a fresh certificate of incorporation consequent upon change of name was issued on January 08, 1993 bearing Corporate Identification Number 'L74210DL1987PLC029979', Permanent Account Number 'AAACS8692P' allotted under the Income Tax Act, 1961, with its address registered at 1400, Hemkunt Tower, 98 Nehru Place, New Delhi – 110019, Delhi, India. Acquirer can be contacted via telephone number '011- 42504954', via Email Address 'sbecsystems@rediffmail.com'.

2. Acquirer is engaged into providing technology solutions for the sugar industry in India. It also provides engineering and consultancy services for the purpose of designing sugar plants, expansion/ modernization of existing sugar plants and integration of co-generation facilities and providing high-tech equipment to sugar and power industries.

3. The equity shares of the Acquirer are listed on BSE (**Scrip Code: 517360**). The ISIN of the equity shares of the Acquirer is **INE689V01018.**

4. As on the date of this DLOF, the following are the equity capital structure of Acquirer:

Particulars of equity share capital	**Number of equity shares held**	**Face Value**	**Amount**	**Percentage of equity and voting share capital**
Authorized Share Capital	1,50,00,000	₹10.00/-	₹15,00,00,000/-	100.00%
Issued, subscribed, and fully paid-up equity share capital				
Fully paid-up equity share capital	1,00,00,000	₹10.00/-	₹10,00,00,000/-	100.00%
Partly paid-up equity share capital	--	--	--	--
Total paid-up equity share capital	**1,00,00,000**	**₹10.00/-**	**₹10,00,00,000/-**	**100.00%**

5. The Acquirer is a part of Umesh Modi Group. The Shareholding Pattern of the Acquirer as of March 31, 2025 is set out below:

Name	**Number of equity shares held**	**Percentage of equity and voting share capital**
Promoter Shareholders (A)		
Umesh Kumar Modi	20,79,560	20.80%
Meghna Modi	200	0.00%
SBEC Systems Limited U.K	20,40,000	20.40%
Abhikum Leasing And Investments Pvt Ltd	2,20,000	2.20%
Kumabhi Investment Private Limited	2,10,000	2.10%
Longwell Investment Private Limited	9,80,200	5.50%
Total (A)	**50,99,760**	**51.00%**
Public Shareholding (B)		
Eligible shareholders	49,00,240	49.00%
TOTAL (A+B)	**1,00,00,000**	**100.00%**

6. The Acquirer has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or under any other regulations made under the SEBI Act.

7. Neither the Acquirer nor any of its promoters, directors, key managerial personnel (as defined in the Companies Act, 2013) have been categorised or declared as a: (i) 'wilful defaulter' by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI; or (ii) 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).

8. The following are the directors of the Acquirer:

Name	**DIN**	**Designation**	**Date of Appointment**	**Educational Qualification**	**Experience**
Jagdish Chander Chawla	05316202	Non-Executive Independent Director	May 21, 2015	PHD from Chaudhary Charan Singh University	Having experience of more than 60 years and presently Ex Principle, Education Consultant to DMPS Schools
Ritu Sikka	06953465	Non-Executive Director	September 24, 2014	Post Graduate Diploma in Business Management from International Management Institute	Having experience of more than 30 years in the field of HR & Personnel

Vijay Kumar Modi	00004606	Chairman-Non Executive Director	September 29, 2004	B.Sc in Chemical Engineering from BHU	Having experience of more than 50 years in the areas of operations, administration, management and play a vital role in formulating business strategies and effective implementation of the same
Shiv Shankar Agarwal	00004840	CEO & Executive Director	January 22, 2008	B.Sc and LL.B. from Lucknow University	Having experience of more than 60 years in the field of administration and management
Salil Seth	09697511	Non-Executive Independent Director	August 16, 2022	Bachelor of Law(Honours) LL.B. from Guru Govind Singh Indraprashta University	Having experience of 15 years in the field of Legal Laws, corporate advisory and other allied matters
Shyam Lal Agarwal	00003517	Non-Executive Independent Director	August 14, 2024	Chartered Accountant from Institute of Chartered Accountants of India	Having experience of 55 years in the field of Finance, Taxation, Banking, Fund Mobilization, Treasury management, Administration, Forex Advisory, Direct, Indirect Taxes, assurance etc
Ajay Kumar Aggarwal	00632288	Non-Executive Independent Director	August 14, 2024	Bachelor of Science in Mechanical Engineering from Kurukshetra University	Having experience of more than 40 years in general administration and management

Further, as on date of this date DLOF none of the Board of Directors of Acquirer are on the Board of Target Company except Vijay Kumar Modi and Ajay Kumar Aggarwal.

9. Brief audited financial details of the Acquirer is as follows:

(In INR Thousands except per share data)

Profit & Loss Statement					
Particulars	**For 9M period ended December 31, 2024**	**For 6M period ended September 31, 2024**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
	Unaudited	**Unaudited**	**Audited**	**Audited**	**Audited**
Income from operations	22,145	14,352	31,847	31,519	29,674
Other Income	4,987	-	59	16	9
Total Income	27,132	14,352	31,906	31,535	29,683
Total Expenditure	7,011	3,419	7,874	10,168	8,403
Profit Before Depreciation Interest and Tax	20,121	10,933	24,032	21,367	21,280
Depreciation	16	283	-	-	-
Interest	8,133	5,127	10,161	10,973	5,887
Profit Before Tax	11,972	5,523	13,871	10,394	15,393
Provision for Tax	17.55	922	580	(667)	2,401

Profit After Tax*	10,217	4,601	13,291	11,061	12,992

Balance Sheet Statement					
Particulars	**For 9M period ended December 31, 2024**	**For 6M period ended September 31, 2024**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
	Unaudited	**Unaudited**	**Audited**	**Audited**	**Audited**
Sources of funds					
Paid up share capital	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
Reserves and Surplus (excluding revaluation reserves)	(93,957)	(99,575)	(1,04,174)	(1,17,465)	(2,02,233)
Networth***	6,043	426	(4,174)	(17,465)	(1,02,233)
Secured loans	47,823	22,113	9,234	-	-
Unsecured loans	1,66,808	1,62,707	1,58,185	1,70,064	1,72,462
Trade Payables	2,677	966	407	373	346
Other Liabilities & Provisions	239	333	316	294	249
Total	**2,23,610**	**1,86,544**	**1,63,968**	**1,53,266**	**70,824**
Uses of funds					
Net fixed assets	255	26,042	184	28	28
Investments	1,42,818	1,42,311	1,42,311	1,42,309	68,602
Other Financial Assests	55,066	-	-	-	-
Other Non-Current Assets	5,181	11,586	14,831	2,570	-
Net current assets	20,290	6,605	6,642	8,359	2,194
Total miscellaneous expenditure not written off	-	-	-	-	-
Total	**2,23,610**	**1,86,544**	**1,63,968**	**1,53,266**	**70,824**

Other Financial Data					
Particulars	**For 9M period ended December 31, 2024**	**For 6M period ended September 31, 2024**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
	Unaudited	**Unaudited**	**Audited**	**Audited**	**Audited**
Dividend (%)	-	-	-	-	-
Earning Per Share**	1.02	0.46	1.33	1.11	1.30

Notes:

*Net income represents profit for the year including non-controlling interests.

**Not annualized.

***Includes non-controlling interests.

(As Certified by CA M.P Thakur (membership no. 052473), Partner at Thakur, Vaidyanath Aiyar & Co, Chartered Accountants,(Firm Registration No. 000038N), having office at 221-223, Deen Dayal Marg, New Delhi- 110002, Telephone No. 91-11-23236958-60,Email: tvandeca@gmail.com vide certificate dated May 29, 2025, bearing Unique Document Identification Number (UDIN) – 25052473BMONBJ4070)

10. **CS Himani Mittal** is the Company Secretary and Compliance Officer of the Acquirer. (Tel. No.: 011-42504954; and Email: sbecsystems@rediffmail.com).

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

1. PAC-1, i.e., Moderate Leasing and Capital Services Ltd, is a Public Limited company. incorporated under the Companies Act, 1956 on October 01, 1990 bearing Corporate Identification Number 'U65910DL1990PLC041628', Permanent Account Number 'AAACM6945K' allotted under the Income Tax Act, 1961, with its address registered at 415, Modi Tower 98, Nehru Place, New Delhi, India, 110019. PAC-1 can be contacted via telephone number '011-42504672', via Email Address 'mlcsl.investor@gmail.com.'.

2. PAC-1 provides financial services, including loans and advances. The Company is a Non-Deposit Taking Non-Banking Financial Company (NBFC-ND), registered with the Reserve Bank of India (RBI), Department of Non-Banking Supervision, Delhi (Reg. No. 14.00693). Actively operating since 1990, it is engaged in financial services including loans, advances, and investment activities—both long-term and short-term securities trading—to capitalize on market opportunities and drive growth. Additionally, the Company operates a consultancy division, Moderate Consultancy Services, offering advisory services across legal, industrial, business management, finance, cost control, HR, inventory, import-export, and other technical and non-technical domains.

3. The securities of PAC-1 are not listed on any stock exchange in India or abroad.

4. As on the date of this DLOF, the following are the equity capital structure of PAC-1:

Particulars of equity share capital	**Number of equity shares held**	**Face Value**	**Amount**	**Percentage of equity and voting share capital**
Authorized Share Capital	6,00,00,000	₹10.00/-	₹60,00,00,000 /-	100.00%
Issued, subscribed, and fully paid-up equity share capital				
Fully paid-up equity share capital	5,81,50,000	₹10.00/-	₹58,15,00,000/-	100.00%
Partly paid-up equity share capital	--	--	--	--
Total paid-up equity share capital	**5,81,50,000**	**₹10.00/-**	**₹58,15,00,000/-**	**100.00%**

5. The PAC-1 is a part of Umesh Modi Group. The Shareholding Pattern of the PAC-1 as of March 31, 2025 is set out below**:**

Name	**Number of equity shares held**	**Percentage of equity and voting share capital**
Promoter Shareholders (A)		
A to Z Holding Pvt. Ltd.	1,18,38,465	20.36 %
Longwell Investment Private Limited	70,49,530	12.12 %
Total (A)	**1,88,87,995**	**32.48%**
Public Shareholding (B)		
ABR Finlease & Holding Pvt. Ltd.	30,29,790	5.21 %
PKG Finlease & Holding Pvt. Ltd.	26,94,215	4.63 %
Bombay Holdings Pvt. Ltd.	1,90,000	0.33 %
Madras Holdings Pvt. Ltd.	1,90,000	0.33 %
G S Pharmbutor Pvt. Ltd.	2,80,00,000	48.15%
Kumbabhi Investments Pvt. Ltd.	21,56,614	3.71 %
T C Health Care Pvt. Ltd.	30,00,000	5.16 %
Abhishek Modi	40	Negligible
Other Stakeholder	1,346	Negligible

Total (B)	**3,92,62,005**	**67.52**
TOTAL (A+B)	**1,00,00,000**	**100.00%**

6. The following are the directors of the PAC-1:

Name	DIN	Designation	Date of Appointment	Educational Qualification	Experience
Rajendra Kumar Dadu	00004625	Director	March 16, 2015	fellow member of Institute of Chartered Accountants of India	More than 45 years of experience in the Field of Accounts, finance, taxation with multi-functional experience in diverse areas of corporate finance, treasury, legal, capital markets
Rajendra Kumar Tayal	00124054	Director	May 28, 2004	Bachelor of Commerce	Having experience of more than 47 years in corporate finance, commercial loans encompassing accounts, finance, regulatory, inventory control and various other areas of expertise across industries
Jagan Nath Khurana	00003817	Independent Director	May 24, 2021	fellow member of Institute of Chartered Accountants of India	Having experience of more than 57 years in project finance, corporate finance, commercial loans encompassing accounts, regulatory, inventory control, IPO and various other areas of expertise across industries
Sanjay Kumar Garg	00004130	Independent Director	May 24, 2021	fellow member of Institute of Company Secretaries of India	Having experience of more than 35 years in the field of Accounts, Finance, taxation, legal

7. As on the date of this DLOO, PAC-1 holds 90,65,568 Equity Shares representing 19.02% of the Voting Share Capital in the Target Company and PAC-1 is a Promoter of the Target Company. PAC-1 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 Draft Letter of Offer.

8. Brief audited financial details of the PAC-1 is as follows:

(In INR Thousands except per share data)

Profit & Loss Statement					
Particulars	**For 9M period ended December 31, 2024**	**For 6M period ended September 31, 2024**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
	Unaudited	**Unaudited**	**Audited**	**Audited**	**Audited**
Income from operations	5,52,937.01	3,64,783.63	7,09,948.35	3,32,244.88	2,61,674,86
Other Income	4,95.06	439.66	1,760.31	3,566.18	14,074.70

Total Income	**5,53,432.06**	**3,65,223.29**	**7,11,708.66**	**3,35,811.06**	**2,74,294.20**
Total Expenditure	1,14,953.94	77,538.01	1,55,236.47	27,051.60	14,165.14
Profit Before Depreciation Interest and Tax	4,38,478.12	2,87,685.28	5,56,472.19	3,08,759.46	2,60,129.06
Depreciation	18.76	12.50	78.67	94.80	76.60
Interest	2,27,806.87	1,46,731.62	2,73,250.87	2,29,376.48	2,03,750.77
Profit Before Tax	2,10,652.49	1,40,941.16	2,83,142.65	79,288.18	56,301.69
Provision for Tax	-	-	42,321.85	18,336.77	16,341.53
Transferred to Statutory Reserve	42,130.49	28,188.23	56,628.53	15,857.63	11,260.34
Profit After Tax*	1,68,522.00	1,12,752.93	1,84,192.27	45,093.78	28,699.82

Balance Sheet Statement					
Particulars	**For 9M period ended December 31, 2024**	**For 6M period ended September 31, 2024**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
	Unaudited	**Unaudited**	**Audited**	**Audited**	**Audited**
Sources of funds					
Paid up share capital	5,81,500.00	5,81,500.00	5,81,500.00	5,81,500.00	5,81,500.00
Reserves and Surplus (excluding revaluation reserves)	6,11,152.42	5,41,441.09	4,00,499.94	1,59,679.14	98,727.74
Networth*** (Rs. in Lacs)	11,926.52	11,229.41	9,819.99	7,411.79	6,802.28
Secured loans	87,040.72	94,075.19	1,07,754.16	1,33,822.70	1,57,546.75
Unsecured loans	31,57,998.26	30,78,257.81	26,71,699.99	23,84,762.94	20,29,713.08
Trade Payables	1,26,016.80	1,01,033.54	85,619.14	72,148.64	58,746.53
Other Liabilities & Provisions	69,843.52	65,606.76	88,910.18	41,250.74	32,554.51
Total	**46,33,551.73**	**44,61,914.39**	**39,35,983.41**	**33,73,164.16**	**29,58,788.61**
Uses of funds					
Net fixed assets	163.69	169.94	82.84	161.51	141.77
Investments	44,052.47	44,052.47	43,744.05	44,583.30	42,965.24
Other Non-Current Assets	33,86,431.32	32,53,976.25	27,41,316.66	19,25,483.82	15,12,903.87
Net current assets	12,02,904.26	11,63,715.73	11,50,839.86	14,02,935.53	14,02,777.73
Total miscellaneous expenditure not written off	-	-	-	-	-
Total	**46,33,551.73**	**44,61,914.39**	**39,35,983.41**	**33,73,164.16**	**29,58,788.61**

Other Financial Data					
Particulars	**For 9M period**	**For 6M period**	**For the year**	**For the year**	**For the year ended**

	ended December 31, 2024	ended September 31, 2024	ended March 31, 2024	ended March 31, 2023	March 31, 2022
	Unaudited	Unaudited	Audited	Audited	Audited
Dividend (%)	-	-	-	-	-
Earning Per Share**	2.9	1.94	3.17	0.78	0.49

Notes:

*Net income represents profit for the year including non-controlling interests.

**Not annualized.

***Includes non-controlling interests.

(As Certified by CA Arun Kumar Yadav (membership no. 096508), Partner at DIAL & CO, Chartered Accountants, (Firm Registration No. 000398N), having office at 431/64/2, 1st Floor, LDA Estate, Kewel Park Extn Delhi-110033 Telefax: 011-27675381, 27671235.,Email: dialandco53@gmail.com vide certificate dated May 30, 2025, bearing Unique Document Identification Number (UDIN) – 25096508BMGEZF8853)

9. PAC-1 has not been prohibited by SEBI from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

10. As on the date of this DPS, PAC-1, its directors or key managerial employees have not been:

(i) categorized as willful defaulters by any bank or financial institution or consortium thereof, or

(ii) categorized/declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act,2018

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

1. PAC-2, i.e., A To Z Holdings Private Limited, is a Private Limited company. incorporated under the Companies Act, 1956 on June 12, 1987 bearing Corporate Identification Number 'U74899DL1987PTC028294', Permanent Account Number 'AAECA0001A' allotted under the Income Tax Act, 1961, with its address registered at 1400 Hemkunt Tower, 98 Nehru Place, New Delhi, India, 110019. PAC-2 can be contacted via telephone number '011-42504959', via Email Address 'atozholdings1987@gmail.com.'.

2. A to Z Holdings Private Limited was established on 12 June, 1987, to carry on the business of Investment Company. The main objects of the company is to acquire, hold shares, stocks, debentures and other securities whether in India or elsewhere . The company share holds by Mr. Umesh Kumar Modi and family.

3. The securities of PAC-2 are not listed on any stock exchange in India or abroad.

4. As on the date of this DLOF, the following are the equity capital structure of PAC-2:

Particulars of equity share capital	Number of equity shares held	Face Value	Amount	Percentage of equity and voting share capital
Authorized Share Capital	10,00,000	₹10.00/-	₹1,00,00,000 /-	100.00%
Issued, subscribed, and fully paid-up equity share capital				
Fully paid-up equity share capital	10,00,000	₹10.00/-	₹1,00,00,000 /-	100.00%
Partly paid-up equity share capital	--	--	--	--
Total paid-up equity share capital	**10,00,000**	**₹10.00/-**	**₹1,00,00,000 /-**	**100.00%**

5. The PAC-2 is a part of Umesh Modi Group. The Shareholding Pattern of the PAC-2 as of March 31, 2025 is set out below**:**

Name	Number of equity shares held	Percentage of equity and voting share capital
Promoter Shareholders		
Umesh Kumar Modi	999,900	99.99 %
Kumkum Modi	50	0.005 %
Abhishek Modi	50	0.005 %
TOTAL	**10,00,000**	**100.00%**

6. The following are the directors of the PAC-2:

Name	DIN	Designation	Date of Appointment	Educational Qualification	Experience
Jayesh Modi	02849637	Non-Executive Director	May 16, 2010	holds a degree in Bachelor of Business Administration (BBA)	Having experience of 15 years in the area of administration, business planning & development.
Umesh Kumar Modi	00002757	Non-Executive Director	August 21, 2000	Graduated in Chemical Engineering from Banaras Hindu University	He has great entrepreneurship skills and having experience of 49 years in sugar, steel, pharmaceutical and engineering business.
Abhishek Modi	00002798	Non-Executive Director	March 01, 1996	Chemical Engineer and MBA from Harvard University Business School U.S.A	Having experience of more than 31 years in the management of the industrial units.
Kumkum Modi	00522904	Non-Executive Director	May 19, 1997	holds a degree in Master of Arts (MA) from University of Delhi	Having experience of more than 45 years in the field of general management and corporate advisory services

7. As on the date of this DLOO, PAC-2 holds 33,60,070 Equity Shares representing 7.05% of the Voting Share Capital in the Target Company and is a Promoter of the Target Company. PAC-2 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 Draft Letter of Offer.

8. Brief audited financial details of the PAC-2 is as follows:

(In INR Thousands except per share data)

Profit & Loss Statement					
Particulars	**For 9M period ended December 31, 2024**	**For 6M period ended September 31, 2024**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
	Unaudited	**Unaudited**	**Audited**	**Audited**	**Audited**

Income from operations	17,466.21	11,623.58	21,365.20	19,525.00	78,939.87
Other Income	-	-	-	5,699.00	-
Total Income	**17,466.21**	**11,623.58**	**21,365.20**	**25,224.00**	**78,939.87**
Total Expenditure	48.10	41.50	137.20	1,347.00	25.63
Profit Before Depreciation Interest and Tax	17,418.11	11,582.08	21,228.00	23,877.00	78,914.24
Depreciation	-	-	-	-	-
Interest	-	-	-	-	-
Profit Before Tax	17,418.11	11,582.08	21,228.00	23,877.00	78,914.24
Provision for Tax	-	-	5,344.20	6,337.00	19,861.88
Profit After Tax*	17,418.11	11,582.08	15,883.80	17,540.00	59,052.36

Balance Sheet Statement					
Particulars	**For 9M period ended December 31, 2024**	**For 6M period ended September 31, 2024**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
	Unaudited	**Unaudited**	**Audited**	**Audited**	**Audited**
Sources of funds					
Paid up share capital	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00
Reserves and Surplus (excluding revaluation reserves)	4,68,589.26	4,62,753.23	4,51,172.80	4,35,288.00	4,17,748.33
Networth*** (Rs. in Lacs)	4,785.89	4,727.53	4,611.73	4,452.88	4,277.48
Secured loans	-	-	-	-	-
Unsecured loans	-	-	-	-	-
Trade Payables	-	-	-	-	-
Other Liabilities & Provisions	5,345.03	5,359.58	5,376.90	6,370.00	19,893.83
Total	**4,83,934.28**	**4,78,112.81**	**4,66,549.70**	**4,51,658.00**	**4,47,642.16**
Uses of funds					
Net fixed assets	-	-	-	-	-
Investments	2,54,787.70	2,54,787.70	2,54,789.10	2,54,788.00	2,54,787.80
Other Non-Current Assets	2,20,116.54	2,15,755.72	2,06,290.50	1,91,045.00	1,70,819.06
Net current assets	9,030.05	7,569.39	5,470.10	5,825.00	22,035.30
Total miscellaneous expenditure not written off	-	-	-	-	-
Total	**4,83,934.28**	**4,78,112.81**	**4,66,549.70**	**4,51,658.00**	**4,47,642.16**

Other Financial Data					
Particulars	**For 9M period ended December**	**For 6M period ended September**	**For the year ended March 31,**	**For the year ended March 31,**	**For the year ended**

	31, 2024	31, 2024	2024	2023	March 31, 2022
	Unaudited	Unaudited	Audited	Audited	Audited
Dividend (%)	-	-	-	-	-
Earning Per Share**	17.42	11.58	15.88	17.54	59.05

Notes:

*Net income represents profit for the year including non-controlling interests.

**Not annualized.

***Includes non-controlling interests.

(As Certified by CA Sarat Jain (membership no. 080216), Partner at Sarat Jain & Associates, Chartered Accountants,(Firm Registration No. 014793C), having office at C-99B,Sector 44, Gautam Buddha Nagar-201303,Uttar Pradesh, Telephone No. 98-101-14873,Email: sarat.jain54@gmail.com vide certificate dated June 02, 2025, bearing Unique Document Identification Number (UDIN) – 25080216BMIRPU2774).

9. PAC-2 has not been prohibited by SEBI from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

10. As on the date of this DPS, PAC-2, its directors or key managerial employees have not been:

(i) categorized as willful defaulters by any bank or financial institution or consortium thereof, or

(ii) categorized/declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018

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

1. The PAC-3, i.e., Longwell Investment Private Limited, is a Private Company. It was originally incorporated as 'Umesh Kumar Modi Investment Private Limited' on March 15, 1980 under Companies Act, 1913. Subsequently, its name was changed from 'Umesh Kumar Modi Investment Private Limited' to Longwell Investment Private Limited, on April 06, 1985 and a fresh certificate of incorporation consequent upon change of name was issued on May 25, 1985 bearing Corporate Identification Number 'U67120UP1980PTC004957', Permanent Account Number AAACL3163G allotted under the Income Tax Act, 1961, with its address registered at Modi Bhawan Modi Nagar, U P, Uttar Pradesh, India, 201204. The contact details of the PAC-3 are as follows: telephone number: 011-42504959 and e-mail: longwellinvestment1980@gmail.com.

2. PAC-3 provides carry on the business of Investment company. The company is promoted by Mr. Umesh Kumar Modi and family. The main objects of the company is to acquire, hold shares, stocks, debentures and other securities whether in India or elsewhere.

3. The securities of PAC-3 are not listed on any stock exchange in India or abroad.

4. As on the date of this DLOF, the following are the equity capital structure of PAC-3:

Particulars of equity share capital	Number of equity shares held	Face Value	Amount	Percentage of equity and voting share capital
Authorized Share Capital	10,00,000	₹10.00/-	₹1,00,00,000 /-	100.00%
Issued, subscribed, and fully paid-up equity share capital				
Fully paid-up equity share capital	10,00,000	₹10.00/-	₹1,00,00,000 /-	100.00%
Partly paid-up equity share capital	--	--	--	--
Total paid-up equity share capital	**10,00,000**	**₹10.00/-**	**₹1,00,00,000 /-**	**100.00%**

5. The PAC-3 is a part of Umesh Modi Group. The Shareholding Pattern of the PAC-3 as of March 31, 2025 is set out below**:**

Name	Number of equity shares held	Percentage of equity and voting share capital
Promoter Shareholders		
Umesh Kumar Modi	9,97,225	99.722 %
Kumkum Modi	1,250	0.125 %
Umesh Kumar Modi Karta (HUF)	50	0.005 %
Abhishek Modi	1,425	0.142 %
Meghna Modi	25	0.0025 %
Himani Modi Agarwal	25	0.0025 %
TOTAL	**10,00,000**	**100.00%**

6. The following are the directors of the PAC-3:

Name	DIN	Designation	Date of Appointment	Educational Qualification	Experience
Jayesh Modi	02849637	Non-Executive Director	May 16, 2010	holds a degree in Bachelor of Business Administration (BBA)	Having experience of 15 years in the area of administration, business planning & development.
Umesh Kumar Modi	00002757	Non-Executive Director	August 21, 2000	Graduated in Chemical Engineering from Banaras Hindu University	He has great entrepreneurship skills and having experience of 49 years in sugar, steel, pharmaceutical and engineering business.
Abhishek Modi	00002798	Non-Executive Director	March 01, 1996	Chemical Engineer and MBA from Harvard University Business School U.S.A	Having experience of more than 31 years in the management of the industrial units.
Kumkum Modi	00522904	Non-Executive Director	May 19, 1997	holds a degree in Master of Arts (MA) from University of Delhi	Having experience of more than 45 years in the field of general management and corporate advisory services

7. As on the date of this DLOO, PAC-3 holds 27,21,500 Equity Shares representing 5.71% of the Voting Share Capital in the Target Company and PAC-3 is a Promoter of the Target Company. PAC-3 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 Draft Letter of Offer.

8. Brief audited financial details of the PAC-3 is as follows:

(In INR Thousands except per share data)

Profit & Loss Statement

Particulars	For 9M period ended December 31, 2024	For 6M period ended September 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	Unaudited	**Unaudited**	**Audited**	**Audited**	**Audited**
Income from operations	21,741.87	13,994.95	17,391.70	15,914.00	16,382.12
Other Income	212.06	117.81	3,866.00	8,224.00	64,725.18
Total Income	**21,953.93**	**14,112.76**	**21,257.70**	**24,138.00**	**81,107.30**
Total Expenditure	5,500.50	5,409.70	1,744.80	2,374.00	1,444.74
Profit Before Depreciation Interest and Tax	16,453.42	8,703.06	19,512.90	21,764.00	79,662.56
Depreciation	12.71	12.71	13.40	14.00	14.83
Interest	-	-	-	-	-
Profit Before Tax	16,440.71	8,690.35	19,499.50	21,750.00	79,647.73
Provision for Tax	-		5,625.3	6,375.00	20,782.90
Profit After Tax*	**16,440.71**	**8,690.35**	**13,874.20**	**15,375.00**	**58,864.83**

Balance Sheet Statement					
Particulars	**For 9M period ended December 31, 2024**	**For 6M period ended September 31, 2024**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
	Unaudited	**Unaudited**	**Audited**	**Audited**	**Audited**
Sources of funds					
Paid up share capital	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00
Reserves and Surplus (excluding revaluation reserves)	5,01,223.19	4,93,472.82	4,84,782.50	4,70,908.00	4,55,533.43
Networth*** (Rs. in Lacs)	5112.23	5034.73	4947.83	4809.08	4655.33
Secured loans	-	-	-	-	-
Unsecured loans	-	-	-	-	-
Deferred Tax Liability (Net)	-	-	-	-	-
Trade Payables	-	-	-	-	-
Other Liabilities & Provisions	5,662.98	5,654.50	5,673.70	6,412.00	20.787.49
Total	**5,16,886.17**	**5,09,127.32**	**5,00,456.20**	**4,87,320.00**	**4,86,320.95**
Net fixed assets	38,826.58	38,826.58	38,839.30	38,853.00	38,866.76
Investments	2,92,518.33	2,92,518.33	2,96,546.50	2,96,546.00	2,96,546.48
Other Non-Current Assets	1,73,143.92	1,65,513.18	1,58,975.80	1,43,853.00	1,27,762.21
Net current assets	12,397.33	12,269.23	6,094.60	8,068.00	23,145.50

Total miscellaneous expenditure not written off	-	-	-	-	-
Total	**5,16,886.17**	**5,09,127.32**	**5,00,456.20**	**4,87,320.00**	**4,86,320.95**

Other Financial Data					
Particulars	**For 9M period ended December 31, 2024**	**For 6M period ended September 31, 2024**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
	Unaudited	**Unaudited**	**Audited**	**Audited**	**Audited**
Dividend (%)	-	-	-	-	-
Earning Per Share**	16.44	8.69	13.87	15.37	58.86

Notes:

*Net income represents profit for the year including non-controlling interests.

**Not annualized.

***Includes non-controlling interests.

(As Certified by CA Sarat Jain (membership no. 080216), Partner at Sarat Jain & Associates, Chartered Accountants,(Firm Registration No. 014793C), having office at C-99B,Sector 44, Gautam Buddha Nagar-201303,Uttar Pradesh, Telephone No. 98-101-14873,Email: sarat.jain54@gmail.com vide certificate dated June 02, 2025,bearing Unique Document Identification Number (UDIN) – 25080216BMIRPT2258).

9. PAC-3 has not been prohibited by SEBI from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

10. As on the date of this DPS, PAC-3, its directors or key managerial employees have not been:

(i) categorized as willful defaulters by any bank or financial institution or consortium thereof, or

(ii) categorized/declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

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

1. Mr. Jayesh Modi, aged 33, son of Mr. Umesh Kumar Modi and is an Indian Resident. The residential address of PAC-4 is H.No. 36, Amrita Shergill Marg, Lodhi Road, Central Delhi-110003. PAC-4 has not changed/altered his name at any point of time during his life.

2. PAC-4 carries a valid passport issued by the Republic of India and holds a PAN in India.PAC-4 holds a degree in Bachelor of Business Administration (BBA) and has imbibed entrepreneurship skills from family business and has experience in the area of administration, business planning & development.

3. PAC-4 is associated with Umesh Modi Group.

4. As on the date of DPS, the interest of PAC-4 in the Target Company is as set out below:

(i) PAC-4 is Promoter of the Target Company and holds 55,487 fully paid-up equity shares comprising 0.12% of the total voting share capital of the Target Company.

(ii) PAC-4 is also a Non-Executive - Non Independent Director of the Target Company appointed as an additional director with the effect from June 28, 2010 and regularized as a Director pursuant to shareholder resolution passed at the annual general meeting of the target company dated September 30,2010.

5. **Sources:** As per certificate bearing UDIN 25080216BMIRPV8163, Issued by CA Sarat Jain (Membership No. 080216), Partner at Sarat Jain & Associates, Chartered Accountants, having their office located at C-99B, Sector 44, Gautam Buddha Nagar-201303, Uttar Pradesh, Telephone No. 98-101-14873, Email: sarat.jain54@gmail.com has certified vide certificate dated May 28, 2025 that the networth of the PAC-4 as on December 31, 2024 is Rs. 17,06,16,151 (Rupees Seventeen Crore Six Lakh Sixteen Thousand One Hundred And Fifty-One Only).

6. Name of Companies in which the PAC-4 is a Promoter/ holds directorship/ holds shareholding. The Details of same as follows:

S. No.	Name of Companies	Designation	Date of appointment	Nature of Interest	% of holding	Listing Status
1.	Modilastek Private Limited	Director	29/10/2024	Director and Nominee Shareholder	Negligible	Unlisted
2.	Jayesh Financial Services Private Limited	Director	07/06/2023	Director	-	Unlisted
3.	Modi Hitech India Limited	Director	21/06/2010	Director	-	Unlisted
4.	Win-Medicare Private Limited	Director	17/11/2009	Director	-	Unlisted
5.	Jayesh Tradex Private Limited	Managing Director	27/09/2010	Managing Director & Shareholder & Promoter	99.99 %	Unlisted
6.	Longwell Investment Private Limited	Director	16/05/2010	Director & Promoter	-	Unlisted
7.	A To Z Holdings Private Limited	Director	16/05/2010	Director	-	Unlisted
8.	Modi-Mundipharma Private Limited	Director	13/09/2012	Director	-	Unlisted
9.	Bihar Sponge Iron Limited	Director	18/06/2010	Director	-	Listed
10.	SBEC Bioenergy Limited	Director	13/05/2010	Director	-	Unlisted
11.	Modi Industries Limited	Director	11/09/2020	Director & Shareholder	Negligible	Unlisted
12.	SBEC Sugar Limited	Director	18/06/2010	Director & Shareholder & Promoter	0.12	Listed
13.	Modi-Ecoweld Private Limited	Director	20/09/2022	Director	-	Unlisted

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

1. Mrs. Kumkum Modi, aged 74, wife of Mr. Umesh Kumar Modi and is an Indian Resident. The residential address of PAC-5 is H.No. 36, Amrita Shergill Marg, Lodhi Road, Central Delhi-110003. PAC-5 has not changed/altered his name at any point of time during his life.

2. PAC-5 carries a valid passport issued by the Republic of India and holds a PAN in India. PAC-5 holds a degree in Master of Arts (MA) from University of Delhi and has experience in various fields of general management and corporate advisory services in the industries like Pharmaceuticals, Cosmetics, Sugar, and Iron & Steel etc.

3. PAC-5 is associated with the Umesh Modi Group.

4. As on the date of DPS, the interest of PAC-5 in the Target Company is as set out below:

(i) PAC-5 is Promoter of the Target Company and holds 28,300 fully paid-up equity shares comprising 0.06% of the total voting share capital of the Target Company.

(ii) PAC-5 is also a Non-Executive - Non-Independent Director of the Target Company appointed as Director with the effect from May 26, 2000.

5. **Sources:** As per certificate bearing UDIN 25080216BMIRPQ6943, Issued by CA Sarat Jain (membership no. 080216), Partner at Sarat Jain & Associates, Chartered Accountants, having their office located at C-99B, Sector 44, Gautam Buddha Nagar-201303, Uttar Pradesh, Telephone No. 98-101-14873, Email: sarat.jain54@gmail.com has certified vide certificate dated May 30, 2025 that the networth of the PAC-4 as on December 31, 2024 is Rs. 17,60,62,036 (Rupees Seventeen Crore Sixty Lakh Sixty-Two Thousand And Thirty-Six Only).

6. Name of Companies in which the PAC-5 is a Promoter/ holds directorship/ holds shareholding. The Details of same as follows:

S. No.	Name of Companies	Designation	Date of appointment	Nature of Interest	% of holding	Listing Status
1.	Modi Industries Limited	Director	11/09/2020	Director & Shareholder	0.50	Unlisted
2.	Modi Hitech India Limited	Director	29/09/1989	Director & Shareholder & Promoter	0.25	Unlisted
3.	Win-Medicare Private Limited	Managing Director	01/04/1995	Director	-	Unlisted
4.	Jayesh Tradex Private Limited	Director	12/10/2010	Director	-	Unlisted
5.	Jai Abhishek Investments Private Limited	Director	19/05/1997	Director & Shareholder & Promoter	0.10	Unlisted
6.	Longwell Investment Private Limited	Director	15/03/1980	Director & Shareholder & Promoter	0.13	Unlisted
7.	A To Z Holdings Private Limited	Director	19/05/1997	Director & Shareholder & Promoter	0.01	Unlisted
8.	Modi-Mundipharma Private Limited	Director	28/04/1993	Director	-	Unlisted
9.	Umesh Modi Corp. Private Limited	Director	11/06/2007	Director & Shareholder & Promoter	50.00	Unlisted
10.	Bihar Sponge Iron Limited	Director	04/06/2011	Director & Shareholder & Promoter	5500 shares	Listed
11.	SBEC Sugar Limited	Director	26/05/2000	Director & Shareholder & Promoter	0.06	Listed
12.	Modiline Travel Service Private Limited	Director	28/06/1996	Director	-	Unlisted

13.	Meghkum Leasing & Investment Pvt Ltd.	Shareholder	-	Shareholder & Promoter	1.10	Unlisted
14.	SBEC Stockholding & Investment Limited	Shareholder	-	Shareholder	Negligible	Unlisted

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

1. Mr. Umesh Kumar Modi, aged 74, S/o Late Mr. Gujar Mal Modi and is resident of Bulgaria. The residential address of PAC-6 is Apartment 14, 15th Floor, Entrance B, Yestrebetz Street, District, Borovo, Bulgaria. PAC-6 has not changed/altered his name at any point of time during his life.

2. PAC-6 carries a valid passport issued by the Republic of Bulgaria and holds a PAN in India. PAC-6 is graduated in Chemical Engineering from Banaras Hindu University and has experience in various fields like Pharmaceuticals, Cosmetics, Sugar, Iron & Steel and Power etc. He has been instrumental in bringing the largest number of internationally renowned collaborators to India like Mundipharma AG.

3. PAC-6 is associated with the Umesh Modi Group.

4. As on the date of DPS, the interest of PAC-6 in the Target Company is as set out below:

(i) PAC-6 is Promoter (Foreign Individual) of the Target Company and holds 15,71,223 fully paid-up equity shares comprising 3.30 % of the total voting share capital of the Target Company.

(ii) PAC-6 is also a Non-Executive - Non-Independent Director and Chairperson of the Target Company appointed as **First Director** of the target company dated May 04, 1991.

5. **Sources:** As per certificate bearing UDIN 25080216BMIRPR6153 Issued by CA Sarat Jain (membership no. 080216), Partner at Sarat Jain & Associates, Chartered Accountants, having their office located at C-99B, Sector 44, Gautam Buddha Nagar-201303, Uttar Pradesh, Telephone No. 98-101-14873, Email: sarat.jain54@gmail.com has certified vide certificate dated May 30, 2025 that the networth of the PAC-4 as on December 31, 2024 is Rs. 29,62,87,558 (Rupees Twenty-Nine Crore Sixty-Two Lakh Eighty-Seven Thousand Five Hundred and Fifty-Eight Only).

6. Name of Companies in which the PAC-6 is a Promoter/ holds directorship/ holds shareholding. The Details of same as follows:

S. No.	Name of Companies	Designation	Date of appointment	Nature of Interest	% of holding	Listing Status
1.	Modilastek Private Limited	Director	27/01/2025	Director	-	Unlisted
2.	Signutra India Private Limited	Director	17/12/2024	Director & Promoter	-	Unlisted
3.	Modi-Mundipharma Beauty Products Private Limited	Director	18/05/2023	Director	-	Unlisted
4.	Modi-Beaphar Private Limited	Director	26/09/2023	Director & Shareholder & Promoter	50.00	Unlisted
5.	SBEC Bioenergy Limited	Director	24/07/1997	Director & Shareholder	Negligible	Unlisted
6.	Modi Goods And Retail Services Private Limited	Director	12/11/2008	Director & Shareholder & Promoter	50.00	Unlisted
7.	Modi Hitech India Limited	Director	21/02/1983	Director	-	Unlisted

8.	Win-Medicare Private Limited	Director	21/03/1990	Director	-	Unlisted
9.	Modi-Ecoweld Private Limited	Director	20/09/2022	Director	-	Unlisted
10.	Jai Abhishek Investments Private Limited	Director	19/05/1997	Director & Shareholder & Promoter	90.40	Unlisted
11.	SBEC Stockholding and Investment Limited	Director	13/05/2010	Director & Shareholder	Negligible	Unlisted
12.	Longwell Investment Private Limited	Director	21/08/2000	Director & Shareholder & Promoter	99.72	Unlisted
13.	A To Z Holdings Private Limited	Director	21/08/2000	Director & Shareholder & Promoter	99.99	Unlisted
14.	Modi-Mundipharma Private Limited	Director	31/10/1990	Director	-	Unlisted
15.	Umesh Modi Corp. Private Limited	Director	11/06/2007	Director & Shareholder & Promoter	50.00	Unlisted
16.	Bihar Sponge Iron Limited	Director	16/04/1982	Director & Shareholder & Promoter	4.41	Listed
17.	Modi-Mundipharma Healthcare Private Limited	Director	25/03/2009	Director	-	Unlisted
18.	Modi Illva India Private Limited	Director	19/06/2009	Director	-	Unlisted
19.	SBEC Sugar Limited	Director	03/02/1995	Director & Shareholder & Promoter	3.30	Listed
20.	Modi Industries Limited	Managing Director	12/02/1976	Managing Director & Shareholder & Promoter	20.83	Unlisted
21.	Modi-Senator (India) Pvt. Ltd.	Shareholder	-	Shareholder & Promoter	50.00	Unlisted
22.	ABC Holding Pvt. Ltd	Shareholder	-	Shareholder & Promoter	56.69	Unlisted
23.	Bekaert Engineering (India) Pvt. Ltd.	Shareholder	-	Shareholder & Promoter	15.45	Unlisted
24.	Kumabhi Investments Pvt. Ltd	Shareholder	-	Shareholder & Promoter	33.00	Unlisted
25.	Meghkum Leasing & Investment Pvt. Ltd.	Shareholder	-	Shareholder & Promoter	30.90	Unlisted
26.	SBEC Systems (India) Ltd.	Shareholder	-	Shareholder & Promoter	20.80	Listed
27.	Modi Illva UK Private Limited	Director	08/03/2023	Director	-	-
28.	Mundipharma Trading Bangladesh Private Limited	Director	09/06/2015	Director	-	-

29.	Mundipharma (Bangladesh)Private Limited	Director	17/03/2011	Director	-	-
30.	Beauty Products Lanka (Private) Limited (Formerly known as Revlon Lanka (Private) Limited).	Director	23/08/2006	Director	-	-
31.	Bangladesh Beauty Products Private Limited (Formerly known as Revlon Trading Bangladesh Private Limited)	Director	22/04/2009	Director	-	-
32.	Appogge Private limited	Director	17/04/2012	Director	-	Unlisted
33.	Signutra Inc.	Director	01/12/2015	Director	-	-

ACQUIRER'S AND PAC'S UNDERTAKING

The Acquirer and PAC's have individually, warranted, confirmed and undertaken that:

1. They not belong to any group except Umesh Modi Group.
2. They are forming part of present Promoter and Promoter group of the target company.
3. There are no director representing them on the board of the Target Company except Mr. Umesh Kumar Modi, Mr. Jayesh Modi, Mrs. Kumkum Modi and Mr. Abhishek Modi.
4. They will not sell the equity shares of the Target Company held and acquired, if any, during the offer period in term of regulation 25(4) of the SEBI (SAST) Regulation.
5. They have not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or under any other regulations made under the SEBI Act.
6. They have not been categorized nor appearing in the 'wilful defaulter or Fraudulent Borrower list' issued by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or Fraudulent Borrower issued by the RBI;
7. They have not been declared as 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).
8. The Acquirer along with PACs do not have the intention to delist the Target Company pursuant to this offer.

(H) DETAILS OF THE SELLER:

Details of selling shareholders is not applicable as the open offer is being made pursuant to the Conversion of loan into Equity shares and also further in compliance with order of Hon'ble Supreme Court of India.

V. BACKGROUND OF THE TARGET COMPANY

(The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)

1. SBEC Sugar Limited (originally incorporated as Modi Sugar Limited) (hereinafter referred to as "Target Company') was incorporated under the Companies Act, 2013 vide Certificate of Incorporation dated May 03, 1991 under Companies Act, 1956. The name of the Target Company was changed from Modi Sugar Limited to SBEC Sugar Limited vide fresh certificate of incorporated dated May 17, 1994. The CIN of the Target Company is L15421UP1991PLC019160.

2. The Registered Office of the Target Company is situated at Loyan Malakpur, Teh: Baraut Baghpat, Uttar Pradesh, India, 250611. Tel. No.: 011-42504878; Email: investors@sbecsugar.com, Web: http://www.sbecsugar.com

3. The main business of the Target Company is production of White Sugar and co-generation of power. The company is located in cane rich area of western U.P., and since 2006-07 has commenced marketing of refined pharmaceutical grade sugar, under conversion arrangement with Modi Sugar Mills. While the normal sugar is being sold in the open market.

4. The Equity Shares of the Target Company are listed on BSE (**Security Code: 532102/ Security Symbol: SBECSUG**). The ISIN of the Equity Shares is **INE948G01019.** The entire paid-up equity share capital of the Target Company is listed on the Stock Exchanges and has not been suspended from trading by the Stock Exchange.

5. As on the date of this DLOF, the following are the equity capital structure of Acquirer:

Particulars of equity share capital	**Number of equity shares held**	**Face Value**	**Amount**	**Percentage of equity and voting share capital**
Authorized Share Capital	10,00,00,000	₹10.00/-	₹1,00,00,00,000/-	100.00%
Issued, subscribed, and fully paid-up equity share capital				
Fully paid-up equity share capital	4,76,53,880	₹10.00/-	₹47,65,38,800/-	100.00%
Partly paid-up equity share capital	--	--	--	--
Total paid-up equity share capital	**4,76,53,880**	**₹10.00/-**	**₹47,65,38,800/-**	**100.00%**

****As per the Master Data, the paid-up share capital of the Target Company as on March 31, 2025, is ₹47,69,40,004.01 However, the paid-up capital reflected on the BSE records stands at ₹47,65,38,800. The Company is taking necessary steps to reconcile the difference and will ensure that the records are updated at the earliest***

6. The Target Company is a part of Umesh Modi Group. The Shareholding Pattern of the Target Company as of March 31, 2025 is set out below:

Name	**Number of equity shares held**	**Percentage of equity and voting share capital**
Promoter Shareholders (A1)		
Jayesh Modi	**55,487**	0.12%
Kumkum Modi	**28,300**	0.06%
A To Z Holding Pvt Ltd	33,60,070	7.05%
Longwell Investment Pvt Ltd	27,21,500	5.71%
Moderate Leasing And Capital Services Ltd	90,65,568	19.02%
Sbec Systems India Limited	1,42,30,884	29.86%
Foreign Shareholder (A2)		
Umesh Kumar Modi	15,71,223	3.30%
Total (A1 + A2)	**3,10,33,032**	**65.12%**
Public Shareholding (B)		
Public shareholders	1,66,20,848	34.89%
TOTAL (A+B)	**4,76,53,880**	**100.00%**

7. As on the date of this Draft Letter of Offer, the following are on the board of the Target Company:

Sr. No.	Name	Date of Appointment	Director Identification Number	Designation
1.	Jayesh Modi	02849637	18/06/2010	Non-Executive - Non Independent Director
2.	Abhishek Modi	00002798	13/05/1994	Non-Executive - Non Independent Director
3.	Umesh Kumar Modi	00002757	03/02/1995	Non-Executive - Non Independent Director-Chairperson
4.	Vijay Kumar Modi	00004606	06/02/2015	Non-Executive - Non Independent Director
5.	Kumkum Modi	00522904	26/05/2000	Non-Executive - Non Independent Director
6.	Mohi Kumari	09696682	16/08/2022	Non-Executive - Independent Director
7.	Preeti Aggarwal	08889074	16/09/2024	Non-Executive - Independent Director
8.	Rohit Chawdhary	10751087	16/09/2024	Non-Executive - Independent Director
9.	Adhish Sharma	10751609	16/09/2024	Non-Executive - Independent Director
10.	Pramod Kumar Gupta	10337571	27/11/2023	Non-Executive - Independent Director
11.	Vipin Kumar	10734170	14/08/2024	Executive Director (Whole Time Director)
12.	Ajay Kumar Aggarwal	00632288	01/09/2023	Non-Executive - Independent Director

8. The Equity Shares of the Target Company are infrequently traded for the period of 12 calendar months preceding the calendar month of the date of violation, as in compliance with the Hon'ble Supreme Court's order.

9. As on the date of this Draft Letter of Offer, the Target Company has two wholly owned subsidiary companies, namely; SBEC Bioenergy Limited and SBEC Stockholding & Investment Ltd.

10. The pre-Offer and post-Offer shareholding of the Target Company (based on the issued, subscribed, and paid- up Equity Share capital and Voting Share Capital), assuming full acceptance under this Offer is as specified below:

Shareholders' Category	**Equity Shares/voting rights prior to the agreement/acquisition and offer**		**Equity Shares/voting rights agreed to be acquired which triggered the SEBI (SAST) Regulations, 2011**		**Equity Shares/voting rights to be acquired in this Offer (Assuming full acceptances)**		**Shareholding/ voting rights after the acquisition and this Offer (Assuming full acceptances)**	
	A		**B**		**C**		**A+B+C=D**	
	Number of Equity Shares	**% of Equity Share Capital**	**Number of Equity Shares**	**% of Equity Share Capital**	**No. of equity share**	**% of Equity Share Capital**	**Number of Equity Shares**	**% of Equity Share Capital**
(1) Promoter and Promoter Group								
a) Parties to agreement, if any	-	0.00%					-	0.00%

b) Promoter other than (a) above	-	0.00%					-	0.00%
Total 1 (a+b)	**-**	**0.00%**					**-**	**0.00%**
(2) Acquirer and PACs								
a) Acquirer	14,230,884	29.86%	-	0.00 %	12,390,009	26.00%	26,620,893	55.86%
b) PACs	16,201,233	34.00%	4,481,034	9.40 %	-	00.00%	20,682,267	43.40%
Total 2 (a+b)	**30,432,117**	**63.86%**	**4,481,034**	**9.40 %**	**12,390,009**	**26.00%**	**47,303,160**	**99.26%**
(3) Parties to agreement other than 1 (a) & 2	**-**	**0.00%**					**-**	**0.00%**
(4) Public (other than parties to the agreement, the Acquirers and the PACs)								
a) FIs/MFs/FIIs/Banks/SFIs	959,700	2.01%					350,720	0.73%
b) Investor Education and Protection Fund (IEPF)	-	0.00%						
c) Others	16,262,063	34.13%						
Total (4) (a+b+c)	**17,221,763**	**36.14%**						**0.74%**
Grand Total (1+2+3+4)	**47,653,880**	**100.00 %**	**4,481,034**	**9.40 %**	**12,390,009**	**26.00%**	**47,653,880**	**100.00%**

11. As on the date of this Draft Letter of Offer, the Voting Share Capital is as follows:

Particulars	**Issued and paid-up equity shares**	**% of voting share capital**
Fully paid-up equity shares	47,65,38,800*	99.66 %
Partly Paid-up Equity Shares/outstanding convertible securities (such as depository receipts ,convertible debentures, Warrants, Convertible Prefrence Shares etc.	NIL	NIL
Employee Stock options vested or which shall vest	NIL	NIL
Voting Share Capital (Total)	**47,65,38,800***	**99.66 %**

Note:

***** ***As per the Reconciliation of Share Capital Audit Report, the issued share capital of the Target Company as on March 31, 2025, is ₹4,78,14,430, whereas the listed capital as per BSE records is ₹47,65,38,800. The difference of ₹1,60,550 equity shares between the issued and paid up capital is on account of balance of forfeited shares, as informed by the management of the Target Company.***

12. As on the date of this Draft Letter of Offer, there is only one class of Equity Shares and there are no: (i) partly paid-up equity shares; (ii) equity shares carrying differential voting rights; (iii) outstanding convertible instruments (such as depository receipts, convertible debentures, warrants, convertible preference shares, employee stock options etc.) issued by the Target Company which are convertible into Equity Shares of the Target Company; and/ or (iv) Equity Shares under lock-in.

13. Brief audited financial details of the Target Company is as follows:

(In INR lacs, except per share)

Profit & Loss Statement					
Particulars	**For 9M period ended December 31, 2024**	**For 6M period ended September 31, 2024**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
	Unaudited	**Unaudited**	**Audited**	**Audited**	**Audited**
Income from operations	41,763.43	27,775.02	64,387.80	64,698.49	60,218.99
Other Income	10.47	9.20	72.78	147.66	83.64
Total Income	**41,773.91**	**27,784.21**	**64,460.58**	**64,846.14**	**60,302.63**
Total Expenditure	43,295.81	28,586.41	59,893.85	62,693.51	58,011.52
Profit Before Depreciation Interest and Tax	**(1521.90)**	**(802.19)**	**4,566.73**	**2,152.63**	**2,291.11**
Depreciation	1,446.58	960.07	1,916.19	1,897.85	1,850.60
Interest	2,757.77	1,820.73	2,185.52	1,545.50	1,506.28
Profit Before Tax	**(5726.25)**	**(3583.03)**	**465.02**	**(1290.72)**	**(1065.77)**
Provision for Tax	-	-	-	-	-
Profit After Tax*	**(5726.25)**	**(3583.03)**	**465.02**	**(1290.72)**	**(1065.77)**

Balance Sheet Statement					
Particulars	**For 9M period ended December 31, 2024**	**For 6M period ended September 31, 2024**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
	Unaudited	**Unaudited**	**Audited**	**Audited**	**Audited**
Sources of funds					
Paid up share capital	4,769.40	4,769.40	4,769.40	4,769.40	4,769.40
Reserves and Surplus (excluding revaluation reserves)	(15391.02)	(13245.76)	(9658.66)	(10115.54)	(8835.35)
Networth***	(10621.62)	(8476.36)	(4889.26)	(5346.14)	(4065.95)
Secured loans	6,250	6,500	6,505.40	5,245.41	11,050.34
Unsecured loans	15,101.03	15,088.61	14,225.43	4,953.63	3,692.2
	-	-	-	-	-
Trade Payables	35,647.47	27,753.18	49,319.66	51,093.59	50,653.84
Other Financial Liabilities	6,034.96	6,353.77	4,860.44	3,427.46	3,694.86
Other Non-Current Liability	15.47	10.47	11.47	11.55	10.47
Other Current Liability	399.75	342.44	344.48	562.83	338.86
Provisions	784.35	759.64	733.34	644.58	579.62
Total	**53,611.41**	**48,331.75**	**71,110.95**	**60,592.91**	**65,954.24**
Uses of funds					
Net fixed assets	30630.25	33584.68	34382.90	35261.29	35822.31

Investments	9203.55	9203.55	9203.55	1725.83	1725.83
Other Non-Current Assets	88.68	87.01	175.02	64.43	28.14
Net current assets	13688.93	5456.51	27349.48	23541.36	28377.96
Total miscellaneous expenditure not written off	-	-	-	-	-
Total	**53611.41**	**48331.75**	**71110.95**	**60592.91**	**65954.24**

Other Financial Data					
Particulars	**For 9M period ended December 31, 2024**	**For 6M period ended September 31, 2024**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
	Unaudited	**Unaudited**	**Audited**	**Audited**	**Audited**
Dividend (%)	-	-	-	-	-
Earning Per Share**	(12.02)	(7.52)	0.98	(2.71)	(2.24)

Notes:

*Net income represents profit for the year including non-controlling interests.

**Not annualized.

***Includes non-controlling interests.

(As Certified by CA Mukesh Goyal (membership no. 081810), Partner at Doogar & Associates, Chartered Accountants, (Firm Registration No. 000561N), having office at 13, Community Centre, East of Kailash, New Delhi-110065, Telephone No. +91-11-41326811, Email: doogarco@hotmail.com vide certificate dated June 02, 2025, bearing Unique Document Identification Number (UDIN) – 25081810BMIADJ4277).

14. The Target Company has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or under any other regulations made under the SEBI Act.

15. Neither the target company nor any of its promoters, directors, key managerial personnel (as defined in the Companies Act, 2013) have been categorised or declared as a: (i) 'wilful defaulter' by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI; or (ii) 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).

16. The Target Company has not been a party to any scheme of amalgamation, restructuring, merger / de-merger, buy-back and spin off during the last 3 (Three) years.

17. Except as stated below, the Target Company has complied with all the requirements of the SEBI (LODR) Regulations, as on date, and no penal/ punitive actions have been taken by the Stock Exchanges in the preceding 8 (Eight) Financial Years:

Category	**Competent authority**	**Regulatory charges**	**Regulatory actions/ date of order**	**Further development/ remark**
Target company	BSE	Delayed submission of financial results for the quarter ended 31 December, 2019	SOP fine of Rs. 5900/- imposed by BSE	Fine has been paid by the Target Company on March 16, 2020.

18. Target Company has suffered major operating losses over time, leading to complete erosion of its net worth by March 31, 2013. The company filed a reference with the BIFR on July 26, 2013, and was declared a sick company on February 4, 2014.**However, vide notification dated 25.11.2015, the SICA, 1985 was repealed with effect from 01.12.2016. In term of Section 4(b) of the Repeal Act, all pending proceedings under the SICA, 1985 stand abated.*

19. As on date of this Letter of Offer, there are no directions subsisting or proceedings pending against the Target Company and its Key managerial personnel under the SEBI Act and the regulations made thereunder or by any other regulator. Except Mosco International Commodities Private Limited (Mosco) filed an application on 20.08.2022 under Section 9 of the Insolvency and Bankruptcy Code, 2016 before the Hon'ble NCLT , Allahabad bench, Prayagraj to initiate Corporate Insolvency Resolution Process against Target Company. The application was dismissed by the Hon'ble court in its order dated 2nd February, 2024. Thereafter, Mosco has filed the appeal in the Hon'ble NCLAT (New Delhi) which is pending and next hearing is fixed for 8th July, 2025.

20. CS Ankit Bisht is the Company Secretary and Compliance Officer of the Target Company.(telephone number: 011-42504878 and e-mail: investors@sbecsugar.com).

21. The acquisition of Equity Shares pursuant to the Open Offer may result in the public shareholding in the Target Company falling below the minimum public shareholding requirement as per Rule 19A of the SCRR, read with Regulation 38 of the SEBI (LODR) Regulations. In such an event, the Acquirer will ensure that the Target Company satisfies the minimum public shareholding requirements in the manner and timeline prescribed under applicable law.

22. The market price on which the Equity Shares of the Target Company were traded are as follows:

Sr. No.	Particulars	Date	Closing Market Price
a.	On the trading day prior to the Public Announcement	Sunday, June 01, 2025	Trading Holiday
b.	On the date of the Public Announcement	Monday, June 02, 2025	₹ 42.09/- (INR Forty-Two and Nine Paisa Only)
c.	On the trading day post the Public Announcement	Tuesday, June 03, 2025	₹44.19/- (INR Forty-Four and Nineteen Paisa Only)
d.	On the publication date of the Detailed Public Statement	Monday, June 09, 2025	₹50.66/- (INR Fifty and Sixty Six Paisa Only)

VI. OFFER PRICE AND FINANCIAL ARRANGEMENTS

(A) JUSTIFICATION OF OFFER PRICE

1. The Equity Shares of the Target Company are listed on the BSE (Security Code: 532102/ Security Symbol: SBECSUG). The ISIN of the Equity Shares is INE948G01019.

2. The trading turnover of Equity Shares on BSE during the Relevant Period (September 1, 2013 to August 31, 2014), based on trading volumes prior to the month of the violation, is as follows, in line with the Hon'ble Supreme Court's order.

Stock Exchange	Total No. of Equity Shares of the Target Company traded during the Relevant Period (A)	Total No. of Equity Shares of the Target Company during the Relevant Period (B)	Traded turnover percentage (A/B)

BSE	47,728	47,65,38,80	0.10%

Source: Certificate dated June 02, 2025 issued by CA Vaibhav Mandhana (Membership No.: 142514) and IBBI R.No.: IBBI/RV/06/2020/13124, partner of V Mandhana & Associates., Chartered Accountants (Firm Registration No.: 0148565W), bearing Unique Document Identification Number (UDIN) – 25142514BMIBUE8694.

3. Based on the above, in terms of Regulation 2 (1) (j) of the SEBI (SAST) Regulations, the Equity Shares of the Target Company are infrequently traded on BSE.

4. The Offer Price of ₹ 21 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%		*10.93***
Offer Price as on date		***20.93***

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 August 20, 2025 (date of payment of consideration) (please refer Tentative Schedule of Activity below at Point No. 8)*

5. In view of the parameters considered and presented in the table in paragraph 4 above, the minimum offer price per Equity Share, under Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, is the highest of

above parameters i.e., is ₹ 10 per Equity share and as per the *Hon'ble Supreme Court Order interest will be paid* @ ₹10.93. Accordingly, the offer price of ₹21 per Equity share is justified in terms of the SEBI (SAST) Regulations.

6. As on the date of this DLOF, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters in terms of Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted by the Acquirer and PACs, in consultation with the Manager, in the event of any corporate action(s) such as issuances pursuant to rights issue, bonus issue, stock consolidations, stock splits, payment of dividend, de-mergers, reduction of capital, etc. where the record date for effecting such corporate action(s) falls prior to the 3rd (third) Working Day before the commencement of the Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.

7. As on date of this DLOF, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer and the PACs will comply with all the provisions of the Regulation 18(5) of the SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

8. If the Acquirer and/or PACs acquire Equity Shares of the Target Company during the period of 26 (twenty-six) weeks after the closure of the tendering period of this Open Offer at a price higher than the Offer Price per Equity Share, then the Acquirer along with PACs will pay the difference between the highest acquisition price and the Offer Price, to all the Eligible Shareholders whose shares have been accepted in the Open Offer within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another offer under the SEBI (SAST) Regulations, as amended or SEBI (Delisting of Equity Shares) Regulations, 2021, as amended or open market purchases made in the ordinary course on the Stock Exchanges, not being a negotiated acquisition of the Equity Shares in any form.

9. An Upward revision to the Offer Price or to the Offer Size, if any, on account of future purchases / competing offers, it will be done one working day prior to the date of commencement of the Tendering Period in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer and the PACs shall (i) make further deposit into the Escrow Account; (ii) make a Public Announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such Public Announcement, inform BSE, SEBI, and the Target Company of such revision.

10. In the event of acquisition of the Equity Shares by the Acquirer and/or the PACs during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price per Equity Share, the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer and PACs shall: (i) make corresponding increase to the Escrow Amount (as defined below); (ii) make a public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges, and the Target Company at its registered office of such revision. However, the Acquirer and/or the PACs shall not acquire any Equity Shares after the 3rd (third) Working Day prior to the commencement of the tendering period of this Open Offer and until the expiry of the tendering period of this Open Offer.

(B) FINANCIAL ARRANGEMENTS

1. 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 per Equity Share) aggregates to ₹ 26,01,90,189 (Rupees Twenty-Six Crore One Lakh Ninety Thousand One Hundred and Eighty-Nine only) ("**Offer Consideration"**).

2. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer, the Manager to the Offer and Kotak Mahindra Bank Limited (the "**Escrow Agent**") have entered into an escrow agreement dated May 30, 2025 (the "**Escrow Agreement**"). Pursuant to the Escrow Agreement, the Acquirer has

opened an escrow account under the name and title of "**SBEC SUGAR LIMITED OPEN OFFER ESCROW ACCOUNT**" bearing account number 8150641999 with the Escrow Agent (**"Cash Escrow Account"**).

3. The Acquirer has transferred a sum of ₹ 6,50,47,550 (Rupees Six Crore Fifty Lakh Forty-Seven Thousand Five Hundred and Fifty only) to the Cash Escrow Account on June 04, 2025 in accordance with the Regulation 17(3)(a) of the SEBI (SAST) Regulations being 25% of the offer consideration payable under this offer.

4. Based on above, Sarat Jain & Associates, Chartered Accountants (FRN: 014793C), having its office at C-99B, Sector 44, Gautam Buddha Nagar-201303, Uttar Pradesh, Telephone No. 98-101-14873; CA Sarat Jain, Partner, membership no.: 080216, has vide its certificate dated May 13, 2025, certified that the Acquirer has adequate and firm financial resources through verifiable means to fulfil its obligations under the Open Offer.

5. The Manager is duly authorized to operate the Escrow Account to the exclusion of all others and has been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

6. Based on the above, the Manager to the Offer is satisfied about the following: (i) the ability of the Acquirer to implement the Open Offer in accordance with the SEBI (SAST) Regulations, and (ii) that firm arrangements for payments through verifiable means are in place to fulfil the Open Offer obligations.

7. In case of any upward revision in the Offer Price or the Offer Size, the value in cash of the escrow amounts shall be computed on the revised consideration calculated at such revised offer price or offer size and additional amounts required will be funded by the Acquirers and PACs, prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations.

VII. TERMS AND CONDITIONS OF THE OFFER

1. The Acquirer along with PACs are making this Offer to all Eligible Shareholders to acquire up to 1,23,90,009 (One Crore Twenty-Three Lakhs Ninety Thousand and Nine only) Equity Shares, constituting 26.00% of the Voting Share Capital of the Target Company, subject to the terms and conditions mentioned in the PA, DPS, this DLOF, and will be mentioned in the LOF.

2. The Offer is being made by the Acquirer to: (a) all the Eligible Shareholders, whose names appear in the register of members of the Target Company as of the close of business day on the Identified Date; (b) the beneficial owners of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories, as of the close of business day on the Identified Date. The LOF shall be sent to all Eligible Shareholders holding Equity Shares whose names appear in the register of members of the Target Company and the records of the respective Depositories on the Identified Date.

4. In terms of the indicative schedule of major activities, the Tendering Period for the Offer shall commence on Wednesday, July 23, 2025, and close on Tuesday, August 05, 2025.

5. The Eligible Shareholders who tender their Equity Shares in this Open Offer shall ensure that they have good and valid title on the Equity Shares. The Equity Shares tendered under this Offer shall be fully paid-up, free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attached thereto, including all rights to dividends and rights to participate in, bonus and rights issues, if any, and the tendering Eligible Shareholder shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.

6. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations. This Open Offer is not a competing offer in terms of Regulation 20 of

the SEBI (SAST) Regulations.

7. The Identified Date for this Offer as per the schedule of activities is Thursday, September 16, 2014. The Identified Date is only for the purpose of determining the Eligible Shareholders as on such date to whom the LOF would 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.

8. None of the Equity Shares of the Target Company are subject to any lock-in.

9. Locked-in Equity Shares held by Eligible Shareholders, if any, may be tendered in the Open Offer and transferred to the Acquirer subject to the continuation of the residual lock-in period in the hands of the Acquirer, as may be permitted under applicable law. The Manager shall ensure that there shall be no discrimination in the acceptance of locked-in and non locked-in Equity Shares.

10. The acceptance of this Open Offer is entirely at the discretion of the Eligible Shareholders of the Target Company. The Eligible Shareholders may tender their Equity Shares, in dematerialised form or physical form, in the Offer at any time during the Tendering Period. Subject to the receipt of the statutory or other approvals as specified in Paragraph VIII (4) (Statutory and Other Approvals) of this DLOF, the Acquirer has up to 10 (ten) Working Days from the Offer Closing Date to pay the consideration to the Eligible Shareholders whose Equity Shares are accepted in the Open Offer.

11. The marketable lot for the Equity Shares for the purpose of this Offer shall be 1 (one) only. Eligible Shareholders can participate in the Offer by offering their shareholding in whole or in part.

12. The acceptance must be unconditional, absolute and unqualified. Any acceptance of this Offer, which is conditional or incomplete applications, including non-submission of necessary enclosures, if any, is liable to be rejected without assigning any reason whatsoever. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.

13. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Eligible Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period or thereafter.

14. Copies of PA and DPS are available and copies of the DLOF and the LOF (including Form of Acceptance) are expected to be available on the website of SEBI at www.sebi.gov.in.

15. The LOF shall be sent to all Eligible Shareholders whose names appear in the register of members of the Target Company on the Identified Date. Accidental omission to dispatch the LOF to any Eligible Shareholder to whom this Offer has been made or non-receipt of the LOF by any such Eligible Shareholder shall not invalidate this Offer in manner whatsoever. In case of non-receipt of the LOF, Eligible Shareholders, including those who have acquired Equity Shares after the Identified Date, if they so desire, may download the LOF and the Form of Acceptance from the website of the Registrar to the Offer www.beetalfinancial.com or the Stock Exchanges (www.bseindia.com)

16. The instructions, authorizations and provisions contained in the Form of Acceptance constitute an integral part of the terms of the Open Offer. The Eligible Shareholders can write to the Registrar to the Offer/Manager to the Offer requesting for the Letter of Offer along with the Form of Acceptance and fill up the same in accordance with the instructions given therein, so as to reach the Registrar to the Offer, on or before the date of the closure of the Tendering Period. Alternatively, the Letter of Offer along with the Form of Acceptance will also be available at SEBI's website (www.sebi.gov.in) and the Eligible Shareholders can also apply by downloading such forms from the website.

17. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Eligible Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected if directions/orders are passed regarding the free transferability of such Equity Shares tendered under the Open Offer prior to the date of closure of the Tendering Period.

18. The Acquirer, the Manager and the Registrar to the Offer do not accept any responsibility for any loss of documents during transit (including but not limited to Form of Acceptance, delivery instruction slips, original share certificates, share transfer forms, etc.), and Eligible Shareholders are advised to adequately safeguard their interest in this regard.

19. The Acquirer reserves the right to revise the Offer Price and/or the Offer Size at any time prior to the commencement of 1 (one) Working Day before the commencement of the Tendering Period, in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of a revision in the Offer Price or Offer Size, the Acquirer shall: (a) make corresponding increases to the Escrow Amount in the Escrow Account; (b) make a public announcement in the same newspapers in which the DPS has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges, and the Target Company at its registered office of such revision. In case of any revision of the Offer Price, the Acquirer will pay such revised price for all the Equity Shares validly tendered in the Open Offer and accepted under the Open Offer in accordance with the terms of the LOF.

(A) ELIGIBILITY FOR ACCEPTING THE OFFER

1. The Letter of Offer shall be mailed to all Eligible Shareholders (except the Acquirers and the Promoters) whose names appear in register of Target Company as on September 16, 2014, the Identified Date. **As per the Hon'ble Supreme Court Order dated March 4, 2025,** 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.

2. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have not received the LOF, may also participate in this Offer. Accidental omission to send the LOF to any person to whom the Offer is made or the non-receipt or delayed receipt of the LOF by any such person will not invalidate the Offer in any way.

3. The Eligible Shareholders who have registered their email ids with the Depositories / the Target Company shall be dispatched the Letter of Offer through electronic means. If Eligible Shareholders who have been sent the Letter of Offer through electronic means wish to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Registrar to the Offer at the address or email id mentioned on the cover page of the Letter of Offer by stating such Shareholder's name, address, number of Equity Shares held on Identified Date, client ID number, DP name / ID, beneficiary account number and upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such Eligible Shareholder. The Eligible Shareholders who have not registered their email ids with the Depositories / the Target Company shall be dispatched the Letter of Offer through physical mode by registered post / speed post / courier. The Letter of Offer shall be sent to all Eligible Shareholders holding Equity Shares whose names appear in the register of members of the Target Company on the Identified Date , i.e., the date of violation in compliance with the order of *Hon'ble Supreme Court of India*

4. The acceptance of this Open Offer by Eligible Shareholders must be absolute and unqualified. Any acceptance of this Open Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever. Incomplete applications, including non-submission of necessary enclosures, if any, are liable to be rejected. Accidental omission to send LOF to any person

to whom the Offer is made or the non-receipt or delayed receipt of the LOF by any such person will not invalidate the Offer in any way.

5. In the event any change or modification is made to the Form of Acceptance or if any condition is inserted therein by the Eligible Shareholder, then the Manager and the Acquirer shall have the right to reject the acceptance of this Offer by such Eligible Shareholder.

6. The acceptance of Equity Shares tendered in the Offer will be made by the Acquirer in consultation with the Manager. If the number of Equity Shares validly tendered by the Eligible Shareholders under this Offer is more than the Offer Size, then the Offer Shares validly tendered by the Eligible Shareholders will be accepted on a proportionate basis, in consultation with the Manager to the Offer subject to acquisition of a maximum of 1,23,90,009 (One Crore Twenty-Three Lakhs Ninety Thousand and Nine only) Equity Shares, constituting 26.00% of the Voting Share Capital of the Target Company.

7. The acceptance of this Open Offer is entirely at the discretion of the Eligible Shareholder(s) of the Target Company.

(D) STATUTORY APPROVALS

1. As on date of this DPS, to the knowledge of Acquirer and PACs, there are no statutory approval required to complete this Offer. 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.

2. All Eligible Shareholders, including non-resident holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India) and submit such approvals, along with the other documents required to accept this offer. In the event such approvals are not submitted, the acquirer and PACs reserves the right to reject such Equity Shares tendered in this offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the Reserve Bank of India, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this offer. In the event such approvals are not submitted, the Acquirer along with PACs reserves the right to reject such offer shares.

3. The Acquirer along with PACs shall complete all the procedures relating to the payment of consideration under this offer within a period of 10 (ten) Working Days from the date of expiry of the tendering period to those Eligible Shareholders who have tendered Equity Shares and are found valid and are accepted for acquisition by the Acquirer and PACs.

4. In case of the delay in the receipt of statutory approval, SEBI may, if satisfied that delayed receipt of the requisite approval was not due to any willful default or neglect of the Acquirer and PACs or the failure of the Acquirer and PACs to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer along with PACs agreeing to pay interest to the Eligible Shareholders as directed by SEBI, in term of Regulation 18(11) of SEBI (SAST) Regulations. Further, if a delay occurs on account of willful default by the Acquirer and PACs in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in Escrow Account shall become liable for forfeiture.

5. In term of Regulation 23 of the SEBI (SAST) Regulations, if the approvals mentioned in above are not satisfactorily complied with or any of the statutory approval are refused, the Acquirer along with PACs have a right to withdraw the offer. In event of withdrawal, the Acquirer along with PACs (through the manager), shall within 2 (Two) working days of such withdrawal, make an announcement stating the grounds for the

withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, in the same newspapers in which this Detailed Public Statement was published, and such announcement will also be sent to SEBI, Stock Exchanges and the Target Company at its registered office.

6. By agreeing to participate in this offer (i) the holders of the equity shares who are persons resident in India and (ii) the the holders of the equity shares who are persons resident outside India (including NRIs, OCBs and FPIs) give the Acquirer and the PACs the authority to make , sign, execute, deliver, acknowledge and perform all actions to file applications and regulatory reporting, if required, including Form FC-TRS, if necessary and undertake to provide assistance to the Acquirer and the PACs for such regulatory filings, if required by the Acquirer and the PACs.

VIII. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

1. All Eligible Shareholders, whether holding shares in physical form or dematerialised form, registered or unregistered, are eligible to participate in this Offer at any time during the Tendering Period, i.e., the period from the Offer Opening Date till the Offer Closing Date.

2. The LOF specifying the detailed terms and conditions of this Open Offer will be e-mailed/ dispatched to all the Eligible Shareholders, whose names appear in the register of members of the Target Company as at the close of business hours on the Identified Date, i.e., the date of violation in compliance with the order of *Hon'ble Supreme Court of India.*

3. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have not received the LOF, may also participate in this Offer. Accidental omission to send the LOF to any person to whom the Offer is made or the non-receipt or delayed receipt of the LOF by any such person will not invalidate the Offer in any way.

4. The Eligible Shareholders may also download the LOF from SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer (detailed at Part 10 (Other Information) of this Draft Letter of Offer) on providing suitable documentary evidence of holding of the Equity Shares of the Target Company and their folio number, DP identity-client identity, current address and contact details.

5. The Open Offer will be implemented by the Acquirers through Stock Exchange Mechanism made available by BSE Limited (BSE) in the form of separate window (Acquisition Window) as provided under the SEBI (SAST) Regulations and Chapter 4 of the Master Circular for Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 bearing reference number SEBI/HO/CFD/PoD- 1/P/CIR/2023/31 dated February 16, 2023

6. BSE shall be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer.

7. The Acquirer has appointed Nikunj Stock Brokers Limited ("Buying Broker") as their broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below

	**Nikunj Stock Brokers Limited** **A-92, Ground Floor, Left Portion,** **Kamla Nagar, New Delhi – 110007** **Tel. No. : 011-47030017** **Contact Person : Mr. Pramod Kumar Sultania** **Email : complianceofficer@nikunjonline.com** **SEBI Registration Number: INZ000169335**

8. All Eligible Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stockbrokers ("Selling Brokers") within the normal trading hours of the secondary market, during the Tendering Period. The Selling Broker can enter orders for dematerialised as well as physical Equity Shares.

9. A separate Acquisition Window will be provided by the Stock Exchanges to facilitate the placing of orders. The Selling Broker would be required to place an order / bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the Stock Exchanges. Before placing the order / bid, the Selling Broker will be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Eligible Shareholders shall be provided by the depository to Indian Clearing Corporation Limited and NSE Clearing Limited ("Clearing Corporation")

10. In terms of the Master Circular, a lien shall be marked against the Equity Shares tendered in the Offer. Upon finalization of the entitlement, only the accepted quantity of Equity Shares will be debited from the demat account of the concerned Eligible Shareholder. The lien marked against unaccepted Equity Shares shall be released. The detailed procedure for tendering and settlement of Equity Shares under the revised mechanism will be specified in the LOF.

11. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Eligible Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations. Shareholders who wish to offer their physical Equity Shares in the Offer are requested to send their original documents as will be mentioned in the LOF to the Registrar to the Offer so as to reach them on or before 5:00 p.m. on the Offer Closing Date. The process for tendering the Offer Shares by the Eligible Shareholders holding physical Equity Shares will be separately enumerated in the LOF.

12. The cumulative quantity tendered shall be displayed on the website of the Stock Exchange.

13. (www.bseindia.com) throughout the trading session at specific intervals during the Tendering Period

14. Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the concerned Eligible Shareholder.

15. The detailed procedure for tendering the Equity Shares in the Offer will be available in the LOF which is expected to be available on SEBI's website (www.sebi.gov.in)

16. Equity Shares shall not be submitted or tendered to the Manager, the Acquirer and / or the Target Company.

17. Shareholders who wish to offer their physical Equity Shares in the Offer are requested to send their original documents as will be mentioned in the LOF to the Registrar to the Offer so as to reach them no later than the Offer Closing Date. It is advisable to first email scanned copies of the original documents as will be mentioned in the LOF to the Registrar to the Offer and then send physical copies to the address of the Registrar to the Offer as will be provided in the LOF. The process for tendering the Offer Shares by the Eligible Shareholders holding physical Equity Shares will be separately enumerated in the LOF.

18. The Registrar to the Offer would be accepting the documents by Hand delivery/Registered Post/Speed Post/Courier at the following specified center:

Name and Address	Contact person	Mode of Delivery
Beetal Financial & Computer Services Private Limited Beetal House, 3rd Floor, 99 Madangir, Behind LSC, New Delhi – 110062 **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	Mr. Punit Kumar Mittal	Hand Delivery / Registered Post / Speed Post / Courier

19. In the event that the number of Equity Shares validly tendered by the Eligible Shareholders under this Open Offer is more than Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by such Eligible Shareholders on a proportionate basis in consultation with the Manager to the Open Offer.

20. The Eligible Shareholders will have to ensure that they keep a Demat Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.

21. Modification/cancellation of orders will not be allowed during the tendering period of the Open Offer

Procedure for tendering Equity Shares held in dematerialized form:

1. The equity shareholders who desire to tender their Equity Shares in the electronic/dematerialized form under the Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender under the Offer.

2. The Equity Shareholders are required to transfer, through their respective depository participants, the Equity Shares intended to be tendered to the early pay-in account of the Indian Clearing Corporation Limited and NSE Clearing Limited ("Clearing Corporation"). Such Equity Shareholders shall provide early pay-in of demat Equity Shares (except for custodian participant orders) to the Clearing Corporation using the settlement number provided in the Offer opening circular before their respective Selling Broker places the bids / orders on their behalf and the same shall be validated at the time of order entry.

3. Shareholders will have to submit Delivery Instruction Slips ("DIS") duly filled in specifying market type as "Open Offer" and execution date along with other details to their respective broker so that Equity Shares can be tendered in Open Offer.

4. For Custodian participant order for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by the Custodian. The Custodians shall either confirm or reject orders not later than the close of trading hours on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

5. Upon placing the bid, the Seller Member(s) shall provide Transaction Registration Slip ("TRS") generated by the Exchange Bidding System to the Shareholders. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No of Shares tendered, etc.

6. In case of receipt of Equity Shares in the Special Account of the Clearing Corporation and a valid bid in the exchange bidding system, the Open Offer shall be deemed to have been accepted.

7. The Eligible Persons will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to pro-rata acceptance in the Open Offer.

Procedure for Equity Shares held in physical form

1. The Eligible Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach Selling Member and submit complete set of documents for

verification procedure as mentioned below:

a. Original share certificate(s)
b. Valid share transfer deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the RTA and duly witnessed at the appropriate place.
c. Self-attested PAN Card copy (in case of Joint holders, PAN card copy of all Transferors)
d. Any other relevant document such as Power of Attorney, corporate authorization (including Board Resolution/Specimen Signature)
e. Self-attested copy of address proof such as valid Aadhar Card, Voter ID, Passport, etc.

2. The Seller Member should place bids on the Exchange Platform with relevant details as mentioned on Physical Share Certificate(s). The Seller Member(s) shall print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System. TRS will contain the details of order submitted like Folio No., Certificate No., Dist. Nos., No. of shares, etc.

3. The Seller Member/Eligible Shareholder must deliver the Share Certificates & other requisite documents along with TRS to the RTA. Physical Share Certificates to reach RTA within two (2) days of bidding by Seller Member.

4. Shareholders holding Physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Physical Shares in Open Offer shall be subject to verification by RTA. On receipt of the confirmation from RTA, the bid will be accepted else rejected and accordingly the same will be depicted on the exchange platform.

5. In case, any person has submitted Equity Shares in physical form for dematerialisation, such Equity Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before Closing Date.

6. **Acceptance of Equity Shares**
Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.

In the event that the number of Equity Shares (including demat shares, physical) validly tendered by the Eligible Equity Shareholders under this Offer is more than the number of Equity Shares offered, the Acquirers shall accept those Equity Shares validly tendered by the Eligible Shareholders on a proportionate basis in consultation with the Manager to the Offer, 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 Eligible Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.

Procedure for tendering the shares in case of non-receipt of Letter of Offer:

Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, may also participate in this Offer.

In case the Equity Shares are in dematerialised form:

An Eligible Person may participate in the Offer by approaching Stock Broker/Selling Member and tender Equity Shares in the Open Offer as per the procedure mentioned in this Letter of Offer.

In case the Equity Shares are in Physical form:

An Eligible Persons may participate in the Offer by confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the PA, DPS and the Letter of Offer. Equity Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in this Letter of Offer) should reach the Registrar of the Company before 5:00 PM on the Closing Date. If the signature(s) of the Equity Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the

Registrar of the Company or are not in the same order (although attested), such applications are liable to be rejected under this Open Offer. Acceptance of Shares

In case of non-receipt of the Letter of Offer, such Equity Shareholders of the Target Company may download the same from the website of SEBI i.e., 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 the Equity Shares of the Target Company.

Settlement Process

1. On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list of accepted Equity Shares tendered in this Offer shall be provided to the Designated Stock Exchange to facilitate settlement on the basis of Equity Shares transferred to the Clearing Corporation.

2. The settlement of trades will be carried out in a manner similar to settlement of trades in the Acquisition Window Circulars.

3. The Buying Broker will make the funds pay-in in the settlement account of the Clearing Corporation. For Equity Shares accepted under the Offer, the Eligible Shareholders will receive funds payout directly in their respective bank accounts (in case of demat Equity Shares, in the bank accounts which are linked to the respective demat accounts) / as per secondary market pay-out mechanism (in case of physical Equity Shares). However, if the pay- outs are rejected by the Eligible Shareholder's bank accounts due to any reason, the pay-out will be transferred to their respective Selling Broker's settlement accounts and their respective Selling Brokers will thereafter transfer the consideration to their respective Eligible Shareholders. The Eligible Shareholders will be required to independently settle fees, dues, statutory levies or other charges (if any) with their Selling Brokers.

4. The funds payout pertaining to the bids of NRIs, foreign shareholders and/or bids confirmed by custodians, will be transferred to the Selling Broker's settlement accounts or the settlement bank account of the custodian, in accordance with the applicable mechanism prescribed by the Designated Stock Exchange and the Clearing Corporation from time to time.

5. The Eligible Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of the Equity Shares tendered under the Offer.

6. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Shareholders would be returned to them by the Clearing Corporation. Any excess physical Equity Shares pursuant to proportionate acceptance/ rejection will be returned to the Equity Shareholders directly by the Registrar.
7. The direct credit of Equity Shares will be given to the demat account of Acquirer as indicated by the Buying Broker.

8. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of Acquirer.

9. Any excess physical shares, to the extent tendered but not accepted, will be returned by registered post back to the Shareholder(s) directly by Registrar to the Offer.

10. Buying Broker would also issue a contract note to the Acquirer for the Equity Shares accepted under the Open Offer.

11. In the event of partial or non-acceptance of orders the balance demat Equity Shares will be returned directly to the demat accounts of the Eligible Shareholders. However, in the event of any rejection of transfer to the demat account of the Eligible Shareholder for any reason, the demat Equity Shares will be released to the securities pool account of their respective Selling Broker and the Selling Broker will thereafter transfer the

balance Equity Shares to the respective Eligible Shareholder.

12. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered Shareholders'/ unregistered owners' sole risk to the sole/ first Shareholder/ unregistered owner. The Target Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in an event the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Open Offer by the Eligible Shareholder holding Equity Shares in the physical form.

13. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/ attachment orders/ restriction from other statutory authorities wherein the Eligible Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions/ orders regarding these Equity Shares are not received together with the Equity Shares tended under the Offer.

14. If Eligible Shareholder's bank account details are not available or if the fund transfer instruction is rejected by the RBI or bank, due to any reasons, then the amount payable to Eligible shareholders will be transferred to the Selling Broker for onward transfer to the Eligible Shareholder.

15. Eligible shareholders who intend to participate in the Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The Offer consideration received by the Eligible shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Target Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible shareholders.

16. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer for payment of consideration to the Eligible shareholders who have accepted the Open Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.

IX. NOTE ON TAXATION

THE SUMMARY OF THE INCOME TAX CONSIDERATIONS HEREUNDER ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME TAX ACT, 1961 AS AMENDED BY THE FINANCE ACT, 2025 AND THE REGULATIONS THEREUNDER. THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE (INCLUDING RETROSPECTIVE CHANGES/CLARIFICATIONS) FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.

THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATIONS BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.

THE IMPLICATIONS ARE ALSO DEPENDENT ON THE ELIGIBLE SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOME TAX CONSEQUENCES, ELIGIBLE SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE ACQUIRER DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF ANY TAX ADVICE. THEREFORE, THE ELIGIBLE SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY OF INCOME-TAX IMPLICATIONS, RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN THE OPEN OFFER, AS SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

General:

1. As the tendering of Equity Shares is being undertaken on the stock exchange, such transaction will be chargeable to STT. STT is payable in India on the value of securities on every purchase or sale of securities that are listed on the Indian stock exchange. Currently, the STT rate applicable on the purchase and sale of shares on the stock exchange is 0.1% of the value of security transacted.

2. The basis of charge of Indian Income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, subject to certain tax exemptions, which are provided under the IT Act.

3. A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which is received or deemed to be received or accrues or arises or deemed to accrue or arise in India). In case of shares of a company, the source of income from shares would depend on the "situs" of such shares. As per judicial precedents, generally the "situs" of the shares is where a company is "incorporated" and where its shares can be transferred.

4. Accordingly, since the Target Company is incorporated in India, the Target Company's shares should be deemed to be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the IT Act.

5. shareholder can avail benefits of the Double Taxation Avoidance Agreement ("**DTAA**") between India and the respective country of which the said shareholder is a tax resident subject to satisfying the relevant conditions including but not limited to (a) conditions present in the said DTAA (if any) read with the relevant provisions of the Multilateral Convention to Implement Tax Treaty related Measures to Prevent Base Erosion and Profit Shifting ("**Multilateral Instrument/ MLI**") as ratified by India with the respective country of which the said shareholder is tax resident; (b) non-applicability of General Anti-Avoidance Rule ("**GAAR**") and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.

6. The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of shares under the Open Offer, and corresponding withholding tax obligation based on the period of holding, residential status, classification of the shareholder, nature of the income earned, etc.

7. The shareholders may be required to undertake compliances such as filing an annual income tax return, as may be applicable to different categories of persons based on the nature of income earned, with the income tax authorities, reporting their income for the relevant year.

8. In case of delay in receipt of any statutory approvals as may be required as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of such approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer, subject to the Acquirer agreeing to pay interest to the Eligible Shareholders for delay beyond 10 (ten) Working Days at such rate, as may be specified by SEBI from time to time.

9. The shareholders may be required to undertake compliances such as filing an annual income tax return, as may be applicable to different categories of persons, with the income tax authorities, reporting their income for the relevant year.

10. In accordance with Regulation 18 (11A) of the SEBI (SAST) Regulations, if any waiver is not granted by SEBI, then the Acquirer shall pay interest to all such Eligible Shareholders whose Equity Shares have been accepted in the Open Offer, at the rate of 10.00% per annum, in the event the Acquirer is unable to make payment to the Eligible Shareholders who have accepted Equity Shares in the Open Offer within the statutory period as prescribed.

11. All references to equity shares herein are to listed equity shares unless stated otherwise.

Classification of Shareholders

Shareholders can be broadly classified under the following categories:

Resident Shareholders being:

(a) Individuals, Hindu Undivided Family ("**HUF**"), Association of Persons ("**AOP**") and Body of Individuals ("**BOI**"); and
(b) Others
(i) Company; and
(ii) Other than company

Non-Resident Shareholders being:

(a) Non-Resident Indians ("**NRIs**")
(b) Foreign Institution Investors (FIIs)/Foreign Portfolio Investors (FPIs)
(c) Others:
(i) Company; and
(ii) Other than company

Classification of Shares

Equity Shares can be classified under the following 2 (two) categories:

(a) Equity Shares held as investment (income from transfer taxable under the head 'Capital Gains'); and

(b) Equity Shares held as stock-in-trade (income from transfer taxable under the head 'Profits and Gains from Business or Profession').

i. In view of the definition of 'capital asset' provided in Section 2(14) of the IT Act, shares held by all FIIs (and their sub – account) or FPIs registered under the SEBI (Foreign Portfolio Investors) Regulations, 2014 are to be treated as 'capital asset'. Further, considering the amended definition of "capital asset" under the Finance Act, 2025, the shares held by "Investment fund" specified in clause (a) of Explanation 1 to section 115UB of IT Act, are also to be treated as 'capital asset.'

ii. For Eligible Shareholders other than FIIs/FPIs, gains arising from the transfer of equity shares may be treated either as 'capital gains' or as 'business income' for income-tax purposes, depending upon whether such equity shares were held as a capital asset or trading asset (i.e. stock-in-trade). Eligible Shareholders (other than FIIs/FPIs) should also refer to the relevant circulars/notifications and guidelines issued by the Central Board of Direct Taxes ("**CBDT**") in this regard.

Taxability of Capital Gains in the hands of shareholders

Capital gains in the hands of shareholders would be computed as per the provisions of Section 48 of the IT Act and the rate of income tax would depend on the period of holding.

Period of Holding: Depending on the period for which the shares are held, the gains would be taxable as "short-term capital gain/STCG" or "long-term capital gain/LTCG":

a) In respect of Equity Shares held for a period less than or equal to 12 months prior to the date of transfer, the same should be treated as a "short-term capital asset", and accordingly the gains arising therefrom should be taxable as "short term capital gains" ("STCG").

b) Similarly, where Equity Shares are held for a period more than 12 months prior to the date of transfer, the same should be treated as a "long-term capital asset", and accordingly the gains arising therefrom should be taxable as "long-term capital gains" ("LTCG").

Tendering of Shares in the Offer through a Recognized Stock Exchange in India:

Where a transaction for transfer of such Equity Shares (i.e., acceptance under the Open offer) is transacted through a Recognized Stock Exchange and is chargeable to STT, then the taxability will be as under (for all categories of Eligible Shareholders):

1. As per Section 112A of the IT Act, LTCG arising on sale of listed equity shares will be subject to tax at the rate of 12.50% if STT has been paid on both, purchase and sale of shares (except in certain cases notified by CBDT *vide* Notification No. 60/2018 dated October 1, 2018) and if the aggregate LTCG during the financial year exceeds INR 1.25 lakh. The said rate will be increased by applicable surcharge and cess. Further, no deduction under Chapter VI-A would be allowed in computing LTCG subject to tax under Section 112A of the IT Act.

2. As per Section 112A of the IT Act, LTCG will be computed without considering the indexation benefit as per the terms of Section 48 of the IT Act. The cost of acquisition will be computed in accordance with the provisions of Section 55 read with Section 112A of the IT Act. In terms of Section 55 read with

Section 112A of the IT Act, if investments were made on or before January 31, 2018, a method of determining the cost of acquisition of such investments has been specifically laid down such that gains up to January 31, 2018 are grandfathered. To clarify, if the equity shares on which STT is paid were acquired prior to January 31, 2018, the cost of acquisition of such shares should be higher of: (a) actual cost of acquisition and (b) lower of (i) fair market value as on January 31, 2018 (highest quoted price on January 31, 2018 or immediately prior trading day if shares were not traded on January 31, 2018) and (ii) actual sale consideration.

3. If STT is not paid at the time of acquisition of the shares being acquired under the Open Offer and they do not fall within the exceptions identified under CBDT Notification No. 60/2018/F.No.370142/9/2017-TPL dated October 1, 2018, then the entire LTCG arising to the shareholder shall be subject to tax at 12.50% (plus applicable surcharge and cess) under Section 112 of the IT Act in case of resident shareholders.

4. STCG realized on sale of listed equity shares (STT paid) will be subject to tax at the rate of 20% under Section 111A of the IT Act. The said rate will be increased by applicable surcharge and cess. Further, no deduction under Chapter VI-A would be allowed in computing STCG subject to tax under Section 111A of the IT Act.

5. As per the seventh proviso to Section 48 of the IT Act, no deduction of amount paid on account of STT will be allowed in computing the income chargeable to tax as Capital Gains.

6. Further, in case of resident individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is required to be considered while computing tax on such LTCG or STCG taxable under Sections 112, 112A or 111A of the Income Tax Act.

7. The provisions of Minimum Alternate Tax on the book profits as contained in Section 115JB of the IT Act or Alternate Minimum Tax contained in Section 115JC of the IT Act, as the case may be, also need to be considered by the shareholders.

8. The provisions of Section 115JB of the IT Act do not apply to a foreign company if it is a resident of a country with which India has entered into a DTAA under Section 90/90A of the IT Act and the assessee does not have a Permanent Establishment in India or such company is a resident of a country with which India does not have such agreement and the assessee is not required to seek registration under any law for the time being in force, relating to companies.

Additional information in case of Foreign Institutional Investors ("FIIs"):

i. Under Section 115AD(1)(ii) of the IT Act, STCG arising to a FII on transfer of shares (STT paid) will be chargeable at the rate of 20%.

ii. Under Section 115AD(1)(iii) of the IT Act, income by way of LTCG arising from transfer of shares will be chargeable to tax at the rate of 12.50%. Provided that in case of income arising from the transfer of a LTCA referred to in Section 112A, income-tax at the rate of 12.50% will be calculated on such income exceeding INR 1,25,000.

iii. Such capital gains would be computed without giving effect to the first and second proviso to Section 48. In other words, adjustment in respect of foreign exchange fluctuation and benefit of indexation would not be allowed while computing the Capital Gains.

iv. The above rates are to be increased by applicable surcharge and cess.

v. Further, no deduction under Chapter VI-A would be allowed in computing STCG and as well as LTCG.

vi. The CBDT has *vide* Notification No. 9/2014 dated 22 January 2014 notified Foreign Portfolio Investors registered under the Securities and Exchange Board of India (FPI) Regulations, 2014 as FII for the purpose of Section 115AD of the IT Act.

Additional Information in case of NRIs:

i. Under Section 115E of the IT Act, the LTCG arising to an NRI will be taxable at the rate of 12.50%.

ii. Under Section 111A of the IT Act, the STCG arising to and NRI will be taxable at the rate of 20.00%.

iii. Such capital gains would be computed without giving effect to the first and second proviso to Section 48. In other words, adjustment in respect of foreign exchange fluctuation and benefit of indexation would not be allowed while computing the Capital Gains.

iv. The above rates are to be increased by applicable surcharge and cess.

v. Further, no deduction under Chapter VI-A would be allowed in computing STCG and as well as LTCG.

20. Section 90(2) of the IT Act, provides relief to a non-resident, where there is a DTAA between India and the country of residence of the non-resident shareholder and the provisions of the DTAA are more favourable to the taxpayer, subject to satisfying relevant conditions including but not limited to (a) conditions present in the said DTAA (if any) read with the relevant provisions of the MLI as ratified by India with the respective country of which the said shareholder is tax resident; (b) non-applicability of GAAR; and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.

Investment Funds

Under Section 10(23FBA) of the IT Act, any income of an Investment Fund, other than the income chargeable under the head "Profits and gains of business or profession" would be exempt from income-tax. For this purpose, an "Investment Fund" means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012.

Mutual Funds

Under Section 10(23D) of the IT Act, any income of mutual funds registered under SEBI or Regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorised by the RBI and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.

Taxability of business income in hands of shareholders (Shares held as Stock-in-Trade):

i. Where gains realized from sale of listed equity shares are taxable as business income, they will be taxable at applicable tax rates to such shareholders. The loss if any can be carried forward in accordance with the provisions of the IT Act.

ii. In terms of Section 36(1)(xv) of the IT Act, STT paid by the shareholder in respect of the taxable securities transactions entered into in the course of his business would be eligible for deduction from the amount of income chargeable under the head "Profit and gains of business or profession", if the income arising from taxable securities transaction is included in such income.

iii. Individuals, HUF, AOP and BOI will be taxable at applicable slab rates. Domestic companies will be generally taxed at the tax rates applicable for such company in accordance with the provisions of the IT Act including but not necessarily limited to, the following cases:

(a) Domestic companies having total turnover or gross receipts during the previous year 2023-24 not exceeding INR 400,00,00,000 will be taxable at the rate of 25.00% in AY 2026-27.

(b) Domestic companies liable to pay tax under Section 115BAA of the Income Tax Act will be taxable at the rate of 22.00% if conditions of Section 115BAA of the Income Tax Act are met.

(c) Domestic companies liable to pay tax under Section 115BAB of the Income Tax Act will be taxable at the rate of 15.00% subject to fulfilment of conditions. Other specified sources of income for such domestic companies shall be taxable as per the rates prescribed under Section 115BAB of the Income Tax Act.

(d) For persons other than stated above, profits will be taxable at the rate of 30.00%.

iv. Section 90(2) of the IT Act, provides relief to a non-resident, where there is a DTAA between India and the country of residence of the non-resident shareholder and the provisions of the DTAA are more favourable to the taxpayer, subject to satisfying relevant conditions including but not limited to (a) conditions present in the said DTAA (if any) read with the relevant provisions of the MLI as ratified by India with the respective country of which the said shareholder is tax resident; (b) non-applicability of GAAR; and (c) maintaining necessary information and documents as prescribed under the IT Act.

v. Where DTAA provisions are not applicable:

- For non-resident individuals, HUF, AOP and BOI, profits will be taxable at applicable slab rates.
- For foreign companies, profits will be taxed in India at the rate of 35.00%.
- For other non-resident Eligible Shareholders, profits will be taxed in India at the rate of 30.00%.

Surcharge and health and education cess are applicable in addition to the taxes described above.

Withholding Tax implications

1. Remittance/Payment of Consideration

(a) Resident shareholders:

(i) As of the date of filing of this document, in the absence of any provisions under the IT Act casting an obligation on the buyer to deduct tax on income arising in the hands of the resident seller on transfer of any property (other than immovable property), the Acquirer is not required to withhold tax on the consideration payable to Eligible Shareholders pursuant to tendering of shares under the Open Offer.

(ii) With effect from July 1, 2021, Finance Act 2021 creates an obligation on the buyer of goods to withhold tax under Section 194Q at the rate of 0.10% when buying goods from an Indian resident. The withholding obligation only exists where the consideration for goods exceeds INR 50,00,000 and the buyer had a business turnover of more than INR 10,00,00,000 (in the immediately preceding year). The term "goods" has not been defined and may cover shares.

(iii) As per Circular No 13 of 2021 dated June 30, 2021 issued by the CBDT, the provisions of Section 194Q is not applicable where the transactions in securities and commodities are traded through recognized stock exchange. Therefore, the Acquirer is not required to withhold tax under Section 194Q on consideration payable to resident shareholders.

(iv) The resident shareholders must file their tax return in India inter alia considering gains arising pursuant to this Open Offer. The resident shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

(b) Non-resident shareholders – FIIs:

Section 196D of IT Act, provides for a specific exemption from withholding tax at source from any income, by way of Capital Gains arising to an FIIs/FPIs from the transfer of securities referred to in Section 115AD of the IT Act. Thus, no withholding of tax is required in case of consideration payable to FIIs/FPIs.

The CBDT has vide Notification No. 9/2014 dated 22 January 2014 notified Foreign Portfolio Investors registered under the Securities and Exchange Board of India (FPI) Regulations, 2014 as FII for the purpose of Section 115AD of the IT Act.

(c) Non-resident shareholders (other than FIIs/ FPIs):

(i) Each non-resident shareholder will confirm its status by selecting the appropriate box in the Form of Acceptance-cum-Acknowledgement.

(ii) Section 195(1) of the IT Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax under the provisions of the IT Act is required to deduct tax at source at applicable rates in force.

(iii) Given the practical difficulty, the Acquirer will not be able to deduct income-tax at source on the consideration payable to such non-resident shareholders as there is no ability for the Acquirer to deduct taxes since the remittance/payment will be routed through the stock exchange, and there will be no direct payment by the Acquirer to the non-resident Eligible Shareholders.

(iv) Since the tendering of shares under the Open Offer is through the Stock Exchange, the responsibility to discharge tax due on the gains (if any) is primarily on the non-resident Eligible Shareholder given that practically it is not possible to withhold taxes and the Acquirer believes that the responsibility of withholding/ discharge of the taxes due on such gains (if any) on sale of Equity Shares is solely on the custodians/ authorized dealers/ non-resident shareholders – with no recourse to the Acquirer. It is therefore recommended that the non-resident shareholders consult their custodians/ authorized dealers/ tax advisors appropriately. In the event the Acquirer is held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirer should be indemnified.

(v) The non-resident shareholders must file their tax return in India inter alia considering gains arising pursuant to this Open Offer. The non-resident shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

2. Remittance/Payment of Interest

(i) In case of interest, if any, paid by the Acquirer to Eligible Shareholders (all such shareholders being resident shareholders) for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations or in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, the final decision to deduct tax or the quantum of taxes to be deducted rests solely with the Acquirer depending on the settlement mechanism for such interest payments. In the event, to withhold tax, the same shall be basis the documents submitted along with the Form of Acceptance- cum-Acknowledgement or such additional documents as may be called for by the Acquirer. It is recommended that the Eligible Shareholders consult their custodians/ authorized dealers/ tax advisors appropriately with respect to the taxability of such interest amount (including on the categorisation of the interest, whether as capital gains or as other income). In the event the Acquirer is held liable for the tax liability of the Eligible Shareholder, the same shall be to the account of the Eligible Shareholder and to that extent the Acquirer should be indemnified.

(ii) The Eligible Shareholders must file their tax return in India *inter alia* considering the interest (in addition to the gains on the sale of shares), if any, arising pursuant to this Open Offer. The Eligible Shareholders also undertake to provide to the Acquirer, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

Rate of Surcharge and Cess

In addition to the basic tax rate, applicable Surcharge, Health and Education Cess are currently leviable as under:

Surcharge

(a) **In case of domestic companies:** Surcharge at 12.00% is leviable where the total income exceeds INR 10,00,00,000 and at 7.00% where the total income exceeds INR 1,00,00,000 but less than INR 10,00,00,000.

(b) **In case of domestic companies liable to pay tax under Section 115BAA or Section 115BAB:** Surcharge at 10.00% is leviable.

(c) **In case of companies other than domestic companies:** Surcharge at 5.00% is leviable where the total income exceeds INR 10,00,00,000 and at 2.00% where the total income exceeds INR 1,00,00,000 but less than INR 10,00,00,000.

(d) **In case of individuals, HUF, AOP, BOI:**

- Surcharge at the rate of 10.00% is leviable where the total income exceeds INR 5,000,000 but does not exceed INR 1,00,00,000.
- Surcharge at the rate of 15.00% is leviable where the total income exceeds INR 10,000,000 but does not exceed INR 2,00,00,000.
- Surcharge at the rate of 25.00% is leviable where the total income exceeds INR 20,000,000 but does not exceed INR 5,00,00,000.
- Surcharge at the rate of 37.00% is leviable where the total income exceeds INR 5,00,00,000.

(e) However, for the purpose of income chargeable under Section 111A, 112, 112A and 115AD(1)(b) (for income chargeable to tax under the head capital gains), the surcharge rate shall not exceed 15.00%.

(f) Surcharge is capped at 25.00% for eligible taxpayers opting under new tax regime under Section 115BAC of the Income Tax Act.

(g) **In case of Firm and Local Authority:** Surcharge at 12.00% is leviable where the total income exceeds INR 1,00,00,000.

(h) Further, in case of an AOP (which only has companies as its members), surcharge rate shall not exceed 15.00%.

Cess

Health and Education Cess at 4.00% is currently leviable in all cases.

OTHERS

i. Notwithstanding the details provided above, all payments will be made to the Eligible Shareholders subject to compliance with prevailing tax laws.

ii. Taxes once withheld will not be refunded by the Acquirer under any circumstances. The tax deducted by

the Acquirer (if required) while making payment to a Eligible Shareholder may not be the final tax liability of such Eligible Shareholder and shall in no way discharge the obligation of the Eligible Shareholder to appropriately disclose the amounts received by it, pursuant to this Open Offer, before the income-tax authorities.

iii. All Eligible Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and Manager to the Open Offer do not accept any responsibility for the accuracy or otherwise of such advice. The aforesaid treatment of tax deduction at source may not necessarily be the treatment for filing the return of income. The Acquirer shall deduct tax (if required) as per the information provided and representation made by the Eligible Shareholders.

iv. The Acquirer will deduct tax (if required) as per the information provided and representation made by the Eligible Shareholders. In the event of any income-tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by the Eligible Shareholder, such Eligible Shareholder will be responsible to pay such income-tax demand (including interest, penalty, etc.) under the Income Tax Act and provide the Acquirer with all information/documents that may be necessary and co-operate in any proceedings before income tax/appellate authority in India.

THE ABOVE NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES.

APPLICABILITY OF OTHER RELEVANT LAWS IN INDIA (SUCH AS STAMP DUTY, ETC.) SHALL DEPEND ON FACTS OF EACH CASE AND SHAREHOLDERS SHOULD CONSULT WITH THEIR OWN ADVISORS FOR THE SAME.

X. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the Eligible Shareholders at the registered office of 3Dimension Capital Services Limited,("Manager to the Offer") at, K-37/A, Basement, near Kailash Colony Metro Station, Kailash Colony, New Delhi, Delhi 110048, between 10:30 AM and 3:00 PM on any Working Day (except Saturdays and Sundays) during the period from the date of commencement of the Tendering Period until the date of closure of the Tendering Period:

1. Copies of the Articles and Memorandum of Association and certificate of incorporation of the Target Company;

2. Memorandum of Understanding between the Manager and the Acquirer and PACs.

3. The copy of Agreement between the Registrar and the Acquirer and PACs.

4. The Net Worth Certificate of **SBEC Systems (India) Limited ("The Acquirer")**, bearing UDIN 25080216BMIROS3559 certified by CA Sarat Jain (membership no. 080216), Partner at Sarat Jain & Associates, Chartered Accountants, having their office located at C-99B, Sector 44, Gautam Buddha Nagar-201303, Uttar Pradesh, Telephone No. 98-101-14873, Email: sarat.jain54@gmail.com has certified **vide certificate dated May 13, 2025, having certified that the networth of the Acquirer as on December 31, 2024 is Rs. 1,349.67 Lakhs** and sufficient resources are available with the Acquirer for fulfilling their Offer obligations in full.

5. The Net Worth Certificate of **Moderate Leasing And Capital Services Ltd ("PAC-1'')**, bearing UDIN 25080216BMIROT5293 certified by CA Sarat Jain (membership no. 080216), Partner at Sarat Jain & Associates, Chartered Accountants, having their office located at C-99B, Sector 44, Gautam Buddha Nagar-201303, Uttar Pradesh, Telephone No. 98-101-14873, Email: sarat.jain54@gmail.com has certified vide certificate dated May 13, 2025, having certified that the networth of the PAC-1 as on December 31, 2024 is Rs. 4,418,496,302 and sufficient resources are available with the PAC-1 for fulfilling their Offer obligations in full.

6. The Net Worth Certificate of **A To Z Holdings Private Limited ("PAC-2")**, bearing UDIN 25080216BMIRPD7475 certified by CA Sarat Jain (membership no. 080216), Partner at Sarat Jain & Associates, Chartered Accountants, having their office located at C-99B, Sector 44, Gautam Buddha Nagar-201303, Uttar Pradesh, Telephone No. 98-101-14873, Email: sarat.jain54@gmail.com has certified vide certificate dated May 15, 2025, having certified that the networth of the PAC-2 as on December 31, 2024 is Rs. 478,589,255 and sufficient resources are available with the PAC-2 for fulfilling their Offer obligations in full.

7. The Net Worth Certificate of **Longwell Investment Private Limited ("PAC-3")**, bearing UDIN 25080216BMIRPE2890 certified by CA Sarat Jain (membership no. 080216), Partner at Sarat Jain & Associates, Chartered Accountants, having their office located at C-99B, Sector 44, Gautam Buddha Nagar-201303, Uttar Pradesh, Telephone No. 98-101-14873, Email: sarat.jain54@gmail.com has certified vide certificate dated May 16, 2025, having certified that the networth of the PAC-3 as on December 31, 2024 is Rs. 511,233,188 and sufficient resources are available with the PAC-3 for fulfilling their Offer obligations in full.

8. The Net Worth of **Mr. Jayesh Modi ("PAC-4")** as on December 31, 2024, is Rs. 17,06,16,151 (Rupees Seventeen Crore Six Lakh Sixteen Thousand One Hundred And Fifty-One Only) vide certificate dated May 28, 2025 bearing UDIN 25080216BMIRPV8163, certified by CA Sarat Jain (Membership No. 080216), Partner at Sarat Jain & Associates, Chartered Accountants, having their office located at C-99B, Sector 44, Gautam Buddha Nagar-201303, Uttar Pradesh, Telephone No. 98-101-14873, Email: sarat.jain54@gmail.com

9. The Net Worth of **Mrs. Kumkum Modi ("PAC-5")** as on December 31, 2024, is 17,60,62,036 (Rupees Seventeen Crore Sixty Lakh Sixty-Two Thousand And Thirty-Six Only) vide certificate dated May 30, 2025 bearing UDIN 25080216BMIRPQ6943, certified by CA Sarat Jain (Membership No. 080216), Partner at Sarat Jain & Associates, Chartered Accountants, having their office located at C-99B, Sector 44, Gautam Buddha Nagar-201303, Uttar Pradesh, Telephone No. 98-101-14873, Email: sarat.jain54@gmail.com

10. The Net Worth of **Mr. Umesh Kumar Modi ("PAC-6")** as on December 31, 2024, is 29,62,87,558 (Rupees Twenty-Nine Crore Sixty-Two Lakh Eighty-Seven Thousands Five Hundred And Fifty-Eight Only) vide certificate dated May 30, 2025 bearing UDIN 25080216BMIRPR6153, certified by CA Sarat Jain (Membership No. 080216), Partner at Sarat Jain & Associates, Chartered Accountants, having their office located at C-99B, Sector 44, Gautam Buddha Nagar-201303, Uttar Pradesh, Telephone No. 98-101-14873, Email: sarat.jain54@gmail.com

11. Copies of the annual reports of the Acquirer for the financial years ended March 31, 2024 and March 31, 2023, and the consolidated audited financial statements of the Acquirer for the financial year ended March 31, 2024;

12. Copies of the annual reports of the Target Company for the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022, and the unaudited limited reviewed financial statements of the Target Company for the six-month period ended September 30, 2024, and nine-month period ended December 31, 2024;,

13. Copy of the certificate dated April 26, 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;

14. Copy of the Escrow Agreement entered into by the Acquirer with the Escrow Agent and Manager to the Offer;

15. Copy of the letter dated June 04, 2025, received from the Escrow Agent, confirming receipt of INR 6,50,47,550 /- (Indian Rupees Six Crore Fifty Lakh Forty Seven Thousand Five Hundred Fifty only) in the Escrow Account;

16. Copies of the PA dated June 02, 2025, the DPS published in the newspapers on June 09, 2025, and the offer opening public announcement;

17. Copy of the recommendation published by the committee of independent directors of the Target Company in relation to the Offer; and

18. Copy of SEBI Observation letter no. [•], dated [•], in regard to the DLOF.

XI. DECLARATION BY THE ACQUIRER AND PACS

a. The Acquirer along with PACs and its directors, in their capacity as directors, accept full responsibility for the information contained in the PA, the DPS and this DLOF (other than as specified in paragraph (b) below) and also for the obligations of the Acquirer and PACs laid down in the SEBI (SAST) Regulations in respect of this Offer.

b. The information pertaining to the Target Company contained in the PA, the DPS or the DLOF or any other advertisement/ publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company, as the case may be, or publicly available sources which has not been independently verified by the Acquirer and PACs or the Manager. The Acquirer and PACs or the Manager do not accept any responsibility with respect to such information relating to the Target Company.

c. The Acquirer along with PACs shall be responsible for ensuring compliance with the provisions of the SEBI (SAST) Regulations and for their obligations as laid down in the SEBI (SAST) Regulations.

d. The person signing this DLOF is duly and legally authorized by the Acquirer along with PACs to sign the DLOF.

For and on behalf of the Acquirer and PACs

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

Date: June 16, 2025
Place: New Delhi

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(FOR HOLDING EQUITY SHARES IN PHYSICAL FORM)

(Please send this Form with TRS generated by the Selling Broker and enclosures to Registrar, Beetal Financial & Computer Services Private Limited, at their address given in the Draft Letter of Offer, as per the mode of delivery mentioned in the Letter of Offer)

From: _____ Date:----------

Folio Number: _____

Name: _____

Address: _____

Contact Number: _____

Fax Number: _____

E-mail Address: _____

TENTATIVE TENDERING PERIOD FOR THIS OFFER	
Offer Opens on	**Wednesday, July 23, 2025**
Offer Closes on	**Tuesday, August 05, 2025**

To,
The Acquirer along with his PACs
C/o Beetal Financial & Computer Services Private Limited – Open Offer
Beetal House, 3rd Floor, 99 Madangir, Behind LSC, New Delhi – 110062

Dear Sir/ Ma'am,

Subject: Open offer for acquisition of up to 1,23,90,009 (One Crore Twenty-Three Lakhs Ninety Thousand and Nine) fully paid-up equity shares having a face value of INR 10 (Indian Rupees Ten only) each ("Equity Shares") of SBEC Sugar Limited ("Target Company"), representing 26.00% of the Voting Share Capital (as defined below), at a price of INR 21 (Indian Rupees Twenty-One only) per Equity Share of the Target Company by 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 compliance with the SEBI (SAST) Regulations (as defined below) ("Offer"/"Open Offer").

I/We refer to the Draft Letter of Offer dated Monday, June 16, 2025, for acquiring the Equity Shares, held by us in SBEC Sugar Limited.

I/We, the undersigned have read the Public Announcement, the Detailed Public Statement, Letter of Offer and the Offer opening public announcement and understood its contents including the terms and conditions, and unconditionally accept these terms and conditions as mentioned therein.

EQUITY SHARES HELD IN PHYSICAL FORM

The particulars of tendered original share certificate(s) and duly signed transfer deed(s) are detailed below:

Sr. No.	**Ledger folio No.**	**Certificate No.**	**Distinctive No.**		**No. of Equity Shares**
			From	**To**	
Number of Equity Shares					

(In case of insufficient space, please use an additional sheet and authenticate the same)

I/We note and understand that the original Equity Share certificate(s) and valid share transfer deed(s) will be

held in trust for me/us by the Registrar until the time the Acquirer along with his PACs pay the purchase consideration as mentioned in the Letter of Offer.

I/We also note and understand that the Acquirer along with his PACs will pay the purchase consideration only after verification of the documents and signatures.

Enclosures (please provide the following and √ whichever is applicable):

i. Original Equity Share certificates.

ii. Valid share transfer deed(s) duly filled, stamped, and signed by the transferor(s) (i.e., by all registered shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.

iii. Form of Acceptance (FOA) – signed by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company.

iv. Photocopy of Transaction Registration Slip (TRS) Self attested copy of PAN card of all the transferor(s).

v. Self-attested copy of the address proof consisting of any one of the following documents: valid Aadhar card, voter identity card, passport or driving license.

vi. Any other relevant document (but not limited to) such as Power of Attorney (if any person apart from the Shareholder has signed the FOA), corporate authorization (including board resolution/specimen signature), notarized copy of death certificate, and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. Shareholders of the Target Company holding physical Equity Shares should note that Physical Equity Shares will not be accepted unless the complete set of documents are submitted.

FOR ALL ELIGIBLE SHAREHOLDERS (HOLDING EQUITY SHARES IN DEMAT OR PHYSICAL FORM)

I/We confirm that the Equity Shares which are being tendered herewith by me/us under this Offer, are free from liens, charges, equitable interests, and encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter and that I/we have obtained any necessary consents to sell the equity shares on the foregoing basis.

I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender equity shares for Offer and that I/we am/are legally entitled to tender the equity shares for Offer.

I/We declare that regulatory approvals, if applicable, for holding the Equity Shares and/or for tendering the Equity Shares in this Offer have been enclosed herewith.

I/We agree that the Acquirer along with his PACs will pay the consideration as per secondary market mechanism only after verification of the certificates, documents, and signatures, as applicable submitted along with this Form of Acceptance.

I/We undertake to return to the Acquirer along with his PACs any Offer consideration that may be wrongfully received by me/us.

I/We give my/our consent to file form FCTRS, if applicable, on my/our behalf.

I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirer along with his PACs to effect this Offer in accordance with the SEBI (SAST) Regulations.

I /We am/are not debarred from dealing in Equity Shares.

I /We authorize the Acquirer along with his PACs to accept the Equity Shares so offered or such lesser number of Equity Shares which they may decide to accept in consultation with the Manager and the Registrar and in terms of the Letter of Offer and I/we further authorize the Acquirer along with his PACs to return to me/us in the demat account/share certificate(s) in respect of which the Offer is not found valid/not accepted without specifying the reasons thereof.

I/We further agree to receive a single share certificate for the unaccepted Equity Shares in physical form.

In case of demat shareholders, I /We note and understand that the Equity Shares would be kept in the pool account of my/our broker and the lien will be marked by Clearing Corporation until the Settlement Date whereby the Acquirer along with his PACs make payment of purchase consideration as mentioned in the Letter of Offer.

In case of physical shareholders, I/We note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar in trust for me/us till the date the Acquirer along with his PACs make payment of consideration as mentioned in the Letter of Offer or the date by which Original Share Certificate(s), Transfer Deed(s) and other documents are returned to the shareholders, as the case may be.

I /We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, 1961.

I/We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy, or omission of information provided/to be provided by me/us, I/we will indemnify the Acquirer along with his PACs for such income tax demand (including interest, penalty, etc.) and provide the Acquirer along with his PACs with all information/documents that may be necessary and co-operate in any proceedings before any income tax/appellate authority.

FOR NRIS/OCBS/ FIIS AND SUB-ACCOUNTS/OTHER NON-RESIDENT SHAREHOLDERS

I/We confirm that my/our status is (√ whichever is applicable):

Individual	Domestic Company	Foreign Company	FIIs / FPIs-Corporate	FIIs / FPIs-Others
QFI	FVCI	Partnership/ Proprietorship/ LLP	Private Equity Fund/ AIF	Pension/ Provident Fund
Soverign Wealth Fund	Foreign Trust	Financial Institution	NRIs/ PIOs- repatriable	NRIs/ PIOs-non-repatriable
Insurance Company	OCB	Domestic Trust	Banks	Association of person/ body of individuals
Others (Please Specify):				

I/We confirm that my/our investment status is (√ whichever is applicable): FDI Route / PIS Route / Any Other (Please Specify):

I/We confirm that the Equity Shares tendered by me/us are held on (√ whichever is applicable): Repatriable basis / Non-repatriable basis

I/We confirm that (√ whichever is applicable):

No RBI, FIPB or other regulatory approval was required by me for holding Equity Shares that have been

tendered in this Offer and the Equity Shares are held under general permission of the Reserve Bank of India. The copies of all approvals required by me for holding Equity Shares that have been tendered in this Offer are enclosed herewith Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith.

I/We confirm that (√ whichever is applicable):

No RBI, FIPB or other regulatory approval is required by me for tendering the equity shares in this Offer.

Copies of all approvals required by me for tendering Equity Shares in this Offer are enclosed herewith.

In case of shareholders holding Equity Shares in demat form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the Depositories.

In case of interest payments, if any, by the Acquirer along with his PACs for delay in payment of Offer consideration or a part thereof, the Acquirer along with his PACs will deduct taxes at source at the applicable rates as per the Income Tax Act, 1961.

BANK DETAILS

Eligible shareholders holding Equity Shares in dematerialised form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the depositories.

Eligible shareholders holding Equity Shares in physical form, the bank account details for the purpose of interest payment, if any, will be taken from details provided by you. Also kindly attached copy of cancel cheque for below account for verification

Name of the Bank _____Branch _____
City _____

MICR Code (9 Account Number (CBS Account): Digits) IFSC
Account Number (CBS Account): _____Account Type (CA / SB / NRE /NRO / others) (please specify):

Non Resident Eligible shareholders are requested to state their NRO / NRE Bank Account Number as applicable based on the status of their account in which they hold Physical Equity Shares.

Yours faithfully,

Signed and Delivered:

Particulars	Full Names(s) of the	Address and Telephone	Signature	PA
First/ Sole Holder				
Joint Holder 1				
Joint Holder 2				

Note: In case of joint holdings, all holders must sign. In case of body corporate, the rubber stamp should be affixed, and necessary board resolution must be attached.

Place:
Date:

INSTRUCTIONS

1. The Form of Acceptance cum Acknowledgement should be legible and filled-up in English only.

2. All queries pertaining to this Offer may be directed to the Registrar to the Offer.
3. Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance cum Acknowledgement.
4. Signature(s) other than in English, Hindi, and thumb impressions must be attested by a Notary Public under his Official Seal.
5. In case of Equity Shares held in joint names, names should be filled in the same order in this form as the order in which they hold the Equity Shares and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting this Offer.
6. If the Equity Shares are rejected for any reason, the Equity Shares will be returned to the sole/first named Eligible shareholder(s) along with all the documents received at the time of submission.
7. All Eligible shareholders should provide all relevant documents, which are necessary to ensure transferability of the Offer Shares in respect of which the acceptance is being sent. All documents/remittances sent by or to the Eligible shareholders will be at their own risk. Eligible shareholders are advised to adequately safeguard their interests in this regard.
8. In case any person has submitted Equity Shares in physical mode for dematerialisation, such Eligible shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before close of Tendering Period.
9. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the LOF at Section 9.
10. The Letter of Offer along with the Form of Acceptance is being dispatched/ sent through electronic mail to all the Eligible shareholders as of the Identified Date. In case of non-receipt of the Letter of Offer, such shareholders of the Target Company may download the same from the 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 the Equity Shares.
11. The Form of Acceptance or Transaction Registration Slip (TRS) is not required to be submitted to the Acquirer, Manager to the Offer or the Registrar to the Offer. Eligible Shareholders holding shares in demat mode are not required to fill any Form of Acceptance- cum-Acknowledgment unless required by their respective selling broker. Equity Shares under lock-in will be required to fill the respective Forms of Acceptance-cum-Acknowledgment.
12. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Offer shall be deemed to have been accepted for the Eligible shareholders holding Equity Shares in demat form. Interest payment, if any: In case of interest payments by the Acquirer for delay in payment of Offer consideration or a part thereof, the Acquirer will deduct taxes at source at the applicable rates as per the Income Tax Act.
13. If non-resident Eligible shareholders had required any approval from the RBI or any other regulatory body in respect of the Offer Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Offer Shares, to tender the Offer Shares held by them pursuant to this Open Offer. Further, non-resident Eligible shareholders must obtain all approvals required, if any, to tender the Offer Shares in this Open Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the LOF, and provide such other consents, documents and confirmations as may be required to enable the Acquirer to purchase the Offer Shares so tendered. In the event any such approvals are not submitted, the Acquirer reserve the right to reject such Offer Shares tendered in this Open Offer. If the Offer Shares are held under general permission of the RBI, the non-resident Eligible shareholder should state that the Offer Shares are held under general permission and whether they are held on repatriable basis or non-repatriable basis.
14. Mode of tendering the Equity Shares pursuant to the Offer:

a. The acceptance of the Offer made by the Acquirer is entirely at the discretion of the equity shareholder of SBEC Sugar Limited.
b. The Eligible Shareholders of SBEC Sugar Limited to whom this Offer is being made, are free to Offer his / her / their shareholding in SBEC Sugar Limited for sale to the Acquirer, in whole or part, while tendering his / her / their Equity Shares in the Offer.

Tear along this line

ACKNOWLEDGEMENT SLIP

Subject: Open offer for acquisition of up to 1,23,90,009 (One Crore Twenty-Three Lakhs Ninety Thousand and Nine) fully paid-up equity shares having a face value of INR 10 (Indian Rupees Ten

only) each ("Equity Shares") of SBEC Sugar Limited ("Target Company"), representing 26.00% of the Voting Share Capital (as defined below), at a price of INR 21 (Indian Rupees Twenty-One only) per Equity Share of the Target Company by 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 compliance with the SEBI (SAST) Regulations (as defined below) ("Offer"/"Open Offer").

FOR PHYSICAL EQUITY SHARES

Received from Mr./Ms./Mrs./M/s. ___
I / We, holding Equity Shares in the physical form, accept the Offer and enclose duly filled signed and or stamped the original share
certificate(s), transfer deed(s) and Form of Acceptance in 'market' mode, duly acknowledged by me/us in respect of my Equity Shares as detailed below:

Sr. No	Folio No.	Certificate No.	Distinctive No.		No. of Equity Shares
			From	To	
Total Number of Equity Shares					

FOR DEMAT EQUITY SHARES

Received from Mr./Ms./Mrs./M/s. ___
I / We, holding Equity Shares in the dematerialized form, accept the Offer and enclose the photocopy of the Delivery Instruction in 'market' mode, duly acknowledged by my/our Depository Participant in respect of my shares as detailed below:

DP Name	DP ID	Client ID	Name of Beneficiary	No. of Equity Shares

Stamp of Collection Centre	Signature of Official	Date of Receipt

Note: All future correspondence, if any, should be addressed to the Registrar at the address mentioned above.
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

FORM NO. SH-4 SECURITIES TRANSFER FORM

[Pursuant to section 56 of the Companies Act, 2013 and Rule 11 (1) of the Companies (Share Capital and Debentures) Rules, 2014]

Date of Execution: ……/……/…….

FOR THE CONSIDERATION stated below the 'Transferor(s)' named do hereby transfer to the 'Transferee(s)' named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do here by agree to accept and hold the said securities subject to the conditions aforesaid

CIN:	L	**1**	**5**	**4**	**2**	**1**	**U**	**P**	**1**	**9**	**9**	**1**	**P**	**L**	**C**	**0**	**1**	**9**	**1**	**6**	**0**

Name of the Company (in full): SBEC Sugar Limited

Name of the Stock Exchange where the Company is listed, if any: BSE Limited

Description of Securities

Kind/Class of	**Nominal value of each unit of**	**Amount called up per unit of**	**Amount paid up per unit of**
Equity Share	₹10.00/-	₹10.00/-	₹10.00/-
No. of Securities being Transferred		**Consideration Received (INR)**	
In Figures	**In Words**	**In words**	**In figures**

Distinctive Number	**From**			
	To			

Corresponding Certificate Nos.			

Transferor's Particulars		
Registered Folio Number:		
Name(s) in full	PAN	Signature(s)
1._____	1._____	1._____
2._____	2._____	2._____
3._____	3._____	3._____

Attestation:

I hereby confirm that the transferor has signed before me.

Signature of the witness: _____

Name of the witness: _____

Address of the witness: _____

Pin Code: _____

Transferee's Particulars:

Name in full (1)	Father's /Mother's/ Spouse name	Address, phone no. and Email Address
		Address: **Contact Number:** **Email Address:**
Occupation (4)	**Existing folio no., if any (5)**	**Signature (6)**

Folio No. of Transferee	Specimen Signature of Transferee(s)
	1. _____
	2. _____
	3. _____

Value of Stamp Affixed: _____

Declaration:

(1) Transferee is not required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments)
Rules, 2019 prior to transfer of shares; or

(2) Transferee is required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares and the same has been obtained and is enclosed herewith.

Stamps

Enclosures: 1. Certificate of Equity Shares or debentures or other securities 2. If no certificate is issued, letter of allotment 3. Copy of PAN CARD of all the Transferees (For all listed Cos) 4. Other, Specify, _____	
For office use only Checked by_____ Signature tallied by _____ Entered in the Register of Transfer on _____ vide Transfer No._____ Approval Date_____ Power of attorney /Probate/ Death Certificate/ Letter of administration Registered on at No.	

On the reverse page of the certificate

Name of Transferor	Name of Transferee	No. of Equity Shares	Date of Transfer	
				Signature of authorized signatory