SBEC SUGAR LIMITED
Registered Office: Loyan Malakpur, Teh: Baraut Baghpat, Uttar Pradesh, India, 250611
Corporate Identification Number ("CIN"): L15421UP1991PLC019160
Tel No.: 011-42504878; Email: investors@sbecsugar.com, **Website:** http://www.sbecsugar.com

Recommendations of the Committee of Independent Directors ("IDC") of SBEC Sugar Limited ("Target Company") on the Open Offer (*as defined below*) made 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'), to the Eligible Shareholders of the Target Company ("Shareholders"), under Regulation 26(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations").

1.	Date	16th October, 2025
2.	Name of the Target Company (TC)	SBEC Sugar Limited
3.	Details of the Open Offer pertaining to the TC	Open offer for the acquisition of up to 1,23,90,009 (one crore twenty-three lakhs ninety thousand and nine only) fully paid-up equity shares of the Target Company having face value of INR 10 each (Indian Rupees Ten only) ("**Equity Shares**"), representing 26.00% of the Voting Share Capital of the Target Company, at a price of INR 21.19/- (Rupees Twenty One and Nineteen Paisa Only) inclusive of interest amount of ₹11.19 (Rupees Eleven and Nineteen Paisa only) per share ("**Offer Price**") from the Eligible Shareholders of the Target Company, in compliance with the requirements under the SEBI (SAST) Regulations ("**Open Offer**"). The public announcement dated 2nd June, 2025 ("**PA**"), the detailed public statement published on 9th June, 2025 ("**DPS**"), the draft letter of offer dated 16th June, 2025 ("**DLOF**"), and the letter of offer dated 14th October, 2025 ("**LOF**") have been issued by 3Dimension Capital Services Limited ("**Manager to the Offer**") on behalf of the Acquirer and PACs.
4.	Name(s) of the Acquirer and PACs with the Acquirer	**Acquirer**: SBEC Systems (India) Limited **PAC-1**: Moderate Leasing & Capital Services Limited **PAC-2**: A To Z Holdings Private Limited **PAC-3**: Longwell Investment Private Limited **PAC-4**: Jayesh Modi **PAC-5**: Kumkum Modi **PAC-6**: Umesh Kumar Modi
5.	Name of the Manager to the Open Offer	**3Dimension Capital Services Limited** **Registered Address:** 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
6.	Members of the Committee of Independent Directors (*Please indicate the chairperson of the Committee separately*)	a. Mr. Ajay Kumar Aggarwal(Chairperson) b. Mr. Pramod Kumar Gupta(Member) c. Mr. Adhish Sharma(Member) d. Ms. Mohi Kumari (Member) e. Mr. Rohit Chawdhary (Member) f. Ms. Preeti Aggarwal Three independent directors were present in the meeting .
7.	IDC Member's relationship with the TC (Director, equity shares owned, any other contract/ relationship), if any	All members of the IDC are independent directors on the board of directors of the Target Company. None of the members of the IDC hold any equity shares or other securities of the Target Company or have any contract/relationship with the Target Company other than their appointment as independent directors of the Target Company.

8.	Trading in the equity shares/ other securities of the TC by IDC Members	None of the members of the IDC have traded in any of the equity shares/ securities of the Target Company during the: (a) 12 months period preceding the date of the PA; and (b) period from the date of the PA and till the date of this recommendation.
9.	IDC Member's relationship with the Acquirer and PACs (Director, equity shares owned, any other contract/ relationship), if any.	None of the members of the IDC are on the board of the Acquirer/ hold any equity shares of the Acquirer or have any contract/ relationship with the Acquirer, except for the following: (a) Mr. Ajay Kumar Aggarwal is also the Independent Director in the SBEC Systems (India) Ltd.(Acquirer)
10.	Trading in the equity shares/ other securities of the Acquirer and PACs by IDC Members	None of the members of the IDC have traded in any of the equity shares/ securities of the Acquirer during the: (a) 12 months period preceding the date of the PA; and (b) period from the date of the PA and till the date of this recommendation.
11.	Recommendation on the Open Offer, as to whether the offer is fair and reasonable	The IDC has perused the PA, DPS, DLOF and LOF issued by the Manager to the Offer on behalf of the Acquirer and PACs, in connection with the Open Offer. Based on the above, the IDC is of the opinion that the Offer Price of INR 21.19/- (Rupees Twenty One and Nineteen Paisa Only) inclusive of interest amount of ₹11.19 (Rupees Eleven and Nineteen Paisa only) per share ("**Offer Price**") is in accordance with the applicable regulations of the SEBI (SAST) Regulations and appears to be fair and reasonable.
12.	Summary of reasons for recommendations	IDC Members have taken into consideration and reviewed the following Offer Documents for making the recommendation: (a) The Public Announcement dated Monday, June 02, 2025, **("Public Announcement")** (b) Detailed Public Statement dated Saturday, June 07, 2025, in connection with this offer, Published on behalf of Acquirer and PACs on Monday, June 09,2025, in Financial Express (English Daily) (All Editions), Jansatta (Hindi Daily) (All Editions), Mumbai Lakshadeep (Marathi Daily) (Mumbai Edition). **("Detailed Public Statement")** (c) Draft Letter of Offer dated Monday, June 16, 2025 filed and submitted with SEBI pursuant to provisions of Regulation 16(1) of the SEBI (SAST) Regulations. **("Draft Letter of Offer")** (d) The Letter of Offer along with form of acceptance and form SH-4 dated Tuesday, October 16, 2025. **("Letter of Offer")** The Offer Price is in terms of Regulation 8(2) of the SEBI (SAST) Regulations. Based on the review of aforesaid Offer Documents, the IDC Members have the view that the Offer Price is in line with the parameters prescribed by SEBI in the SEBI (SAST) Regulations. The Shareholders of the Target Company are advised to independently evaluate the Open Offer, market performance of equity shares and take an informed decision about tendering the Equity Shares held by them in the Open Offer. Further, Eligible shareholders, should independently review the Letter of Offer dated 14th October, 2025, including risk factors described therein before taking any decision in relation to this offer. This statement of recommendation will be available on the website of the Target Company at: investors@sbecsugar.com
13.	Details of voting pattern	The recommendations were unanimously approved by the members of the IDC present at the meeting of the IDC held on 16th October, 2025.
14.	Details of Independent Advisors, if any	None
15.	Any other matter to be highlighted	None

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

For and on behalf of the Committee of the Independent Directors of SBEC Sugar Limited

Ajay Kumar Aggarwal
Chairperson – Committee of Independent Directors
DIN: 00632288

Date: 16th October, 2025
Place: New Delhi