

therein of an offer to buy any of the said securities. Accordingly, you should not forward or transmit the Draft Letter of Offer or the Letter of Offer into the United States at any time.

LAST DATE FOR APPLICATION

The last date for submission of the duly filled in the Application Form or a plain paper Application is November 3, 2025, i.e., Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date may be extended by our Board or any committee thereof, the invitation to offer contained in the Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as set out in the section entitled "Basis of Allotment" on page 9B of the LOF. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

LISTING

The existing equity shares of our Bank are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). Our Bank has received in-principle approvals from NSE and BSE in accordance with Regulation 28(1) of the SEBI LODR Regulations for listing of the Rights Equity Shares to be Allotted in this Issue pursuant to their Letters dated October 6, 2025 and October 7, 2025, respectively. Our Bank will also make applications to NSE and BSE to obtain their trading approvals for the Rights Entitlements as required under the SEBI/ICDR Master Circular. For the purposes of the Issue, the Designated Stock Exchange is NSE.

DISCLAIMER CLAUSE OF BSE

It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Letter of Offer has been cleared or approved by BSE Limited, nor does it certify the correctness or completeness of any of the contents of the Letter of Offer. The investors are advised to refer to the Letter of Offer for the full text of the Disclaimer clause of the BSE Limited under the heading "Other Regulatory and Statutory Disclosure - Disclaimer 7 clause of BSE" of page 76 of the LOF.

DISCLAIMER CLAUSE OF NSE (THE DESIGNATED STOCK EXCHANGE)

It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Letter of Offer has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Letter of Offer. The investors are advised to refer to the Letter of Offer for the full text of the Disclaimer Clause of NSE under the heading "Other Regulatory and Statutory Disclosure - Disclaimer clause of NSE of page 76 of the LOF.

AVAILABILITY OF ISSUE MATERIALS

Pursuant to the requirements of the SEBI/ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Bank and only such Eligible Equity Shareholders are permitted to participate in the Issue. The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Materials shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Materials. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to offer or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such offer, invitation or solicitation. In those circumstances, the Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Bank or its affiliates to any filing or registration requirement (other than in India). If the Issue Materials are received by any person in any jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares. For more details, see "Restrictions on Purchases and Resales" beginning on page 104. The Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided an Indian address to our Bank. In case such Eligible Equity Shareholders have

solicitation provided their valid e-mail address, the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, the Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided their Indian address and who have made a request in this regard. Investors can access the Letter of Offer, Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe to the Rights Equity Shares under applicable laws) on the websites of:

- (i) our Bank at www.utkarsh.bank;
- (ii) the Registrar at <https://rights.kfintech.com/>;
- (iii) the Stock Exchanges at www.bseindia.com and www.nseindia.com.

To update the respective Indian addresses/ email addresses/phone numbers/ mobile numbers in the records maintained by the Registrar or by our Bank in case shares held in physical mode or contact with their Depository participant in case shares held in Demat mode. Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., <https://rights.kfintech.com/>) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Bank at <https://www.utkarsh.bank/investors>. Further our company will undertake all adequate steps to reach out to the Eligible Equity Shareholders who have provided their Indian addresses through other means, as may be feasible. For risk factors and other details please refer to the Letter of Offer.

Please note that neither our Bank nor the Registrar shall be responsible for not sending the physical copies of Issue materials, including the Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of the Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e-mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

The distribution of the Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter and the issue of Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that this Letter of Offer is being filed with Stock Exchanges and the Letter of Offer will be filed with the Stock Exchanges. Accordingly, Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of the Issue Materials will not constitute an offer, invitation to offer or solicitation by anyone in any jurisdiction or in any circumstances in which such offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such offer, invitation or solicitation. In those circumstances, such Issue Materials must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed. Accordingly, persons receiving a copy of the Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send this Letter of Offer, Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Bank or its affiliates to any filing or registration requirement (other than in India). If the Draft Letter of Offer, Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in the Draft Letter of Offer, this Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who purchases or renounces the Rights Entitlements or makes an application to acquire the Rights Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is outside the United States and is eligible to subscribe and authorized to purchase or sell the Rights Entitlements or acquire the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Bank or our affiliates to make any filing or registration (other than in India).

The Letter of Offer will be provided, primarily through e-mail, by the Registrar on behalf of our Bank to the Eligible Equity Shareholders who have provided their Indian addresses to our Bank and who make a request in this regard and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Application Form, the Rights Entitlement Letter and other Issue Materials will be physically dispatched, on a reasonable effort basis, who have provided their Indian addresses to our Bank and who make a request in this regard.

REGISTRAR TO THE ISSUE



Kfin Technologies Limited:
Selenium Tower-B, Plot no. 31 and 32 S Financial District, Nanakrampada, Serilingampally Hyderabad, Rangareddi 500 032, Telangana, India
E-mail: utkarshbank.rights@kfintech.com
Website: www.kfintech.com
Investor grievance ID: elward.ris@kfintech.com
Contact person: M Murali Krishna
SEBI Registration No.: INR000000221

ADVISOR TO THE ISSUE



DAM Capital Advisors Limited
Altimus 2202, Level 22, Pandurang Budhkar Marg, Worli, Mumbai, India - 400018
Email Id: utkarshsb@damcapital.in
Website: www.damcapital.in
Contact Person: Aanchal Wagle/Arpi Chheda
SEBI Registration No.: MB/INM000011336

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSB giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/ first holder, folio number or demat account, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSB where the Application Forms, or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip.

Date: October 16, 2025
Place: Varanasi, Uttar Pradesh

For Utkarsh Small Finance Bank Limited
On behalf of the Board of Directors Sd/- Muthiah Ganapathy
Company Secretary & Compliance Officer

दक्षिण पूर्व रेलवे - निविदा

भारत के राष्ट्रपति के लिए तथा उनकी ओर से एवं मुख्य विद्युत अभियंता (निर्माण), दक्षिण पूर्व रेलवे, राउरकेला निम्नलिखित कार्य के लिए निविदा आमंत्रित करते हैं।

ई-निविदा सूचना सं.: 02-रेडर-ईएलसीओए-सीकेपी-25-26, दिनांक: 15.10.2025 कार्य का संक्षिप्त विवरण: चक्रधरपुर मंडल में एसीएल डिपॉजिट कार्य के लिए बरपायी लोडिंग बल्क स्टान (47.70 किमी.) पर 25 केसी ओवरहेड की आपूर्ति, स्थापना, जॉब एवं शुक्रादा स्वामन; ₹ 24,86,23,012; बोली प्रतिभूति: ₹ 13,93,100।

प्राप्त करने की अवधि: 18 (अठारह) महीने निर्धारित तारीख: 14.11.2025। निविदाओं के सम्पूर्ण विवरण/ ब्योरा/ स्पेसिफिकेशन के लिए इच्छुक निविदादाता वेबसाइट www.reps.gov.in देख सकते हैं और अपनी बोलियां ऑनलाइन जमा कर सकते हैं। इस मद्र के लिए किसी भी परिस्थिति में मैनुअल निविदा स्वीकार नहीं की जाएगी। बि.प्र.अ. अन्य सभी निविदाओं में भाग लेने के लिए भागी घोषित/दाता वेबसाइट www.reps.gov.in निविदा रूप से देख सकते हैं। (PR-731)

Post-Offer Advertisement under Regulation 18(12) in terms of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 for the attention of the Public Shareholders of SYNTHIKO FOILS LIMITED

Registered Office: 84/1, 84/2, Jansari Road, Jawhar, Thane, Maharashtra 401603.
Contact Details: 02520-222360. Website: www.synthikofolssd.com. Email: folssdinfo@rediffmail.com

Open Offer for acquisition of upto 4,52,400 (Four Lakh Fifty-Two Thousand Four Hundred) fully paid up equity shares of Rs. 5/- each, representing 26.00% (Twenty-Six Percent) of the equity and voting share capital of Synthiko Foils Limited ("SFL" or "Target Company"), at an offer price of Rs. 134.12/- (Rupees One Hundred Thirty Four Point Twelve Only) ("Offer Price"), made by Mr. Abhishek Narbaria ("Acquirer 1") and Mr. Umesh Kumar Sahay ("Acquirer 2") (hereinafter collectively referred to as "Acquirers") payable in cash, in accordance with the provisions of Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereto ("SEBI (SAST) Regulations") ("Offer").

- This Post-Offer Advertisement is being issued by Bonanza Portfolio Limited, the Manager to the Offer ("Manager"), on behalf of the Acquirers, in connection with the Offer made by the Acquirers to the Public Shareholders of the Target Company, pursuant to and in compliance with Regulation 18(12) and other applicable provisions under the SEBI (SAST) Regulations. The Detailed Public Statement ("DPS") and Pre-Offer Advertisement cum Contingendum to the Detailed Public Statement, with respect to the aforementioned offer, was made in the newspapers, namely being, Financial Express (English daily - All Edition), Jansatta (Hindi daily - All Edition) and Mumbai Lakshadweep (Marathi daily - Mumbai Edition), on May 09, 2025 and September 15, 2025, respectively.
- Name of the Target Company:** Synthiko Foils Limited
 - Name of the Acquirer(s) and PAC:** Mr. Abhishek Narbaria and Mr. Umesh Kumar Sahay. There is no person acting in concert with the Acquirers for this Offer.
 - Name of Manager to the Offer:** Bonanza Portfolio Limited
 - Name of Registrar to the Offer:** Purva Sharegistry (India) Private Limited
 - Offer Details:**
 - Date of Opening of the Offer: Tuesday, September 16, 2025
 - Date of Closing of the Offer: Monday, September 29, 2025
 - Date of Payment of Consideration: Tuesday, October 14, 2025

Sr. No.	Particulars	Proposed in the Offer Document	Actuals
7.1	Offer Price	Rs. 134.12	Rs. 134.12
7.2	Aggregate number of Shares tendered	4,52,400	150
7.3	Aggregate number of Shares accepted	4,52,400	150
7.4	Size of the Offer (Number of Shares multiplied by Offer Price per Share)	Rs. 6,06,75,888	Rs. 20,118
7.5	Shareholding of the Acquirer before Agreement/ Public Announcement		
	• Number	0	0
	• % of fully diluted Equity Share capital	0.00%	0.00%
7.6	Shares acquired by way of Agreement		
	• Number	9,09,703	9,09,703
	• % of fully diluted Equity Share capital	52.26%	52.26%
7.7	Shares acquired by way of Open Offer		
	• Number	4,52,400	150
	• % of fully diluted Equity Share capital	26.00%	0.01%
7.8	Shares acquired after the Detailed Public Statement		
	• Number of shares acquired	0	0
	• Price of the shares acquired	Not Applicable	Not Applicable
	• % of shares acquired	Not Applicable	Not Applicable
7.9	Post-Offer shareholding of the Acquirer		
	• Number	13,62,103	9,09,853
	• % of fully diluted shares acquired	78.26%	52.29%
7.10	Pre Offer shareholding of the Public		
	• Number	8,30,297	8,30,297
	• % of fully diluted equity share capital	47.72%	47.72%
	Post Offer shareholding of the Public		
	• Number of Equity Shares	3,77,897	8,30,147
	• % of fully diluted equity share capital	21.72%	47.71%

- The Acquirers, jointly and severally, accepts full responsibility for the information contained in this Post Offer Advertisement and also for the obligations under SEBI (SAST) Regulations.
- A copy of this Post Offer Advertisement will be available on the websites of SEBI at www.sebi.gov.in, BSE Limited at www.bseindia.com, and at the registered office of the Target Company.

This Post Offer Advertisement is being published in all the newspapers in which DPS was published. Capitalized terms used but not defined in this POA shall have the meanings assigned to such terms in the Public Announcement and/or DPS and/or Letter of Offer.

ISSUED BY MANAGER TO THE OFFER

BONANZA PORTFOLI LIMITED
Bonanza House, Plot No. M-2, Cama Industrial Estate, Waikhat Road, Behind The Hub, Goregaon East, Mumbai - 400 063
Contact Number: +91 22 68363773/ 91 11 40748709
Email Address: swati.agrawal@bonanzainline.com; abhiy.bansal@bonanzainline.com
Contact Person: Ms. Swati Agrawal / Mr. Abhiy Bansal
SEBI Registration Number: INM000012306
Validity: Permanent

For and on behalf of Acquirers,

Sd/-
Mr. Abhishek Narbaria
(Acquirer 1)

Sd/-
Mr. Umesh Kumar Sahay
(Acquirer 2)

Date: Thursday, October 16, 2025
Place: Mumbai

JMJ FINTECH LIMITED
Regd. Address : Shop No. 3, 1st Floor, Adhi Vinayaga Complex, No. 3, Bus Stand, Gopalsamy Temple Street, Garapally, Coimbatore North, Tamil Nadu, India, 641006
CIN : L51102TZ1982PLC029253
Email : investor@mjmfintechltd.com | Website : <https://mjmfintechltd.com/>

FOR THE ATTENTION OF EQUITY SHAREHOLDERS OF THE COMPANY
Sub : Request to the shareholders for KYC updation to enable payment of dividend

This is to notify that, as per the Securities and Exchange Board of India ("SEBI") Master Circular dated 7th May 2024, read with SEBI Circular dated 10th June 2024 ("SEBI Circulars"), payment of dividend will be made electronically only upon compliance with the KYC requirements. The Shareholders are required to update KYC details such as postal address with PIN, mobile number, bank account details, PAN linked with Aadhaar, and specimen signature ("KYC details") to the Company/Registrar and Share Transfer Agent (RTA) as prescribed under the SEBI Circulars. The Shareholders are hereby notified to complete the submission of their KYC Details to enable the Company/ RTA to facilitate the electronic payment of the Final Dividend for the Financial Year 2024-25 amounting to 0.25 Paise per equity share of face value of Rs. 10 each, as recommended by the Board of Directors on 12th August 2025 and declared by the shareholders on 25th September 2025 at the Annual General Meeting.

On Behalf of the Board
For **JMJ FINTECH LIMITED**
Sd/-
Joju Madathumpady Johny
DIN : 02712125
Managing Director

Place : Coimbatore
Date : 16-10-2025

SBEC SUGAR LIMITED

Registered Office: Loyal Malakpur, Teh: Baraut Baghat, 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").

Sr. No.	Date	16 th October, 2025
1.	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 Paise Only) inclusive of interest amount of ₹ 11.19 (Rupees Eleven and Nineteen Paise 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 2 nd June, 2025 ("PA"), the detailed public statement published on 9 th June, 2025 ("DPS"), the draft letter of offer dated 16 th June, 2025 ("DLOF"), and the letter of offer dated 14 th 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. Rhytham Kapoor Tel. No.: 011-40196737 Website: https://3dcscl.com Email: delhi@3dcscl.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 Paise Only) inclusive of interest amount of ₹ 11.19 (Rupees Eleven and Nineteen Paise 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 Lakshadweep (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 14 th 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 16 th 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
Sd/-
Ajay Kumar Aggarwal
Chairperson - Committee of Independent Directors
DIN: 00632288

Date: 16th October, 2025
Place: New Delhi

THE BUSINESS DAILY

FINANCIAL EXPRESS

FOR DAILY BUSINESS