



# 3DIMENSION CAPITAL SERVICES LIMITED

SEBI Registered (Category - I) Merchant Banker  
SEBI Registration No. INM000012528

OUR PATH YOUR SUCCESS

Head Listing Department,  
BSE Limited  
P.J. Towers, Dalal Street  
Mumbai, Maharashtra – 4000011

Dear Sir/Madam,

**Subject: Open Offer by SBEC Systems (India) Limited ("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 acquire up to 1,23,90,009 (One Crore Twenty-Three Lakhs Ninety Thousand and Nine Only) fully paid-up equity shares of face value of Rs. 10/- (Rupees Ten Only) each, representing 26.00% of voting share capital of SBEC Sugar Limited ("Target Company").**

We would like to inform you that, in accordance with the provision of Regulation 12(1) of the Securities Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, including subsequent amendments (the "SEBI (SAST) Regulations), 3Dimension Capital Services Limited, has been appointed as the Manager to the Offer ("Manager"), by SBEC Systems (India) Limited ("ACQUIRER").

SBEC Systems (India) Limited ("ACQUIRER") along with Moderate Leasing & Capital Services Limited ('PAC-1'), A To Z Holdings Private Limited ('PAC-2'), Longwell Investment Private Limited ('PAC-3'), Mr. Jayesh Modi ('PAC-4'), Mrs. Kumkum Modi ('PAC-5'), Mr. Umesh Kumar Modi ('PAC-6') (hereinafter collectively referred as PAC's) has announced an Open Offer for acquisition of upto 1,23,90,009 (one crore twenty-three lakhs ninety thousand and nine) fully paid-up Equity Shares representing 26.00% of the total paid-up Equity share Capital of the Company of face value INR 10/- (Rupees Ten Only) each from the eligible shareholders of Target Company at a Price of INR 21.19/- (Rupees Twenty One Only) Per Equity Share ("Offer Price") aggregating to total consideration of INR 26,25,44,291/- (Rupees Twenty-Six Crore Twenty Five Lakh Forty Four Thousand Two Hundred and Ninety-One only) payable in "Cash" ("Offer").

The Offer is made pursuant to and in compliance with Regulation 3 and 4 of the Securities Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended (the "SEBI (SAST) Regulation).

In this Regard, and in compliance with the provision of SEBI (SAST) Regulations, Post Offer Advertisement dated December 02, 2025, for the aforesaid Offer has been Published today, i.e., December 03, 2025 in Financial Express (English daily) (All Editions), Jansatta (Hindi daily) (All Editions) and Mumbai Lakshadweep (Marathi daily) (Mumbai Edition) ('Newspapers').

We are submitting the following documents enclosed with this letter for your reference and records:

1. One Copy of the Post Offer Advertisement.
2. Copies of the newspaper publication of the Post Offer Advertisement in Financial Express (English daily – All Editions), Jansatta (Hindi daily – All Editions), and Mumbai Lakshadweep (Marathi daily – Mumbai Edition).

Kindly take the above information on your records.

For 3Dimension Capital Services Limited  
Manager to the Offer

Date: December 03, 2025  
Place: New Delhi

Rhydham Kapoor  
Executive Vice-President



# SBEC SUGAR LIMITED

Reg office: Vill: Loyan Malakpur, Teh: Baraut Baghpur, Uttar Pradesh, India, 250611

CIN: L15421UP1991PLC019160, Telephone No.: 011-42504878;

Website: <http://www.sbecsugar.com> Email Id: [investors@sbecsugar.com](mailto:investors@sbecsugar.com)

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 ₹ 21.19 (Rupees Twenty One and Nineteen Paise 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").

This Post Offer Advertisement is being issued by 3Dimension Capital Services Limited ("Manager to the Offer"), on behalf of 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'), in connection with the offer made by the Acquirer along with the PACs, in compliance with Regulation 18 (12) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. This Post-Offer Advertisement should be read in continuation of, and in conjunction with the:

- (a) Public announcement dated Monday, June 02, 2025, (**"Public Announcement" or "PA"**)
- (b) Detailed Public Statement dated Saturday, June 07, 2025, published in the following newspapers:

S.No	Newspapers	Language	Editions
1.	Financial Express	English Daily	All Editions
2.	Jansatta	Hindi Daily	All Editions
3.	Mumbai Lakshdeep	Marathi Daily	Mumbai Edition

- (c) Draft Letter of Offer dated Monday, June 16, 2025 (**"DLOF"**)
- (d) Letter of Offer dated Tuesday, October 16, 2025. (**"Letter of Offer" or "LOF"**)
- (e) Recommendations of the Independent Directors of the Target Company which were approved on Thursday, October 16, 2025 and published in the newspaper on Friday, October 17, 2025 (**"Recommendations of the Independent Directors of the Target Company"**)
- (f) Offer Opening Advertisement published on Friday, October 24, 2025, in the same newspapers in which DPS was published.

This Post Offer Advertisement is being published in all newspapers in which the DPS was published.

The Eligible Shareholders of the Target Company are kindly requested to note the following information with respect to the Open Offer:

1.	Name of the Target Company	SBEC Sugar Limited			
2.	Name of the Acquirer and PAC	<b>ACQUIRER:</b> SBEC Systems (India) Limited <b>PAC-1:</b> Moderate Leasing & Capital Services Limited <b>PAC-2:</b> A To Z Holdings Private Limited <b>PAC-3:</b> Longwell Investment Private Limited <b>PAC-4:</b> Jayesh Modi <b>PAC-5:</b> Kumkum Modi <b>PAC-6:</b> Umesh Kumar Modi			
3.	Name of Manager to the Offer	3Dimension Capital Services Limited			
4.	Name of the Registrar to the Offer	Beetal Financial & Computer Services Private Limited			

5. Offer Details: -

- a. Date of Opening of the Offer: Tuesday, October 28, 2025
- b. Date of Closure of the Offer: Wednesday, November 12, 2025

6. Date of Payment of Consideration: Wednesday, November 26, 2025

7. Details of Acquisition: -

S. No.	Particulars	Proposed in the Offer Document	Actuals
7.1	Offer Price	₹21.19/-	₹21.19/-
7.2	Aggregate number of shares tendered	1,23,90,009	58**
7.3	Aggregate number of shares accepted	1,23,90,009	0
7.4	Size of the Offer (Number of shares multiplied by offer price per share)	₹26,25,44,291/-	₹0/-
7.5	Shareholding of the Acquirer and PACs before Public Announcement	Number of equity shares	3,10,33,032
		% of total voting share capital	65.12%
7.6	Shares Acquired by way of Agreements	Number of equity shares	NIL*
		% of total voting share capital	NIL
7.7	Shares Acquired by way of Open Offer	Number of equity shares	1,23,90,009
		% of total voting share capital	26% 0.00%
7.8	Shares acquired after Detailed Public Statement	Number of shares acquired	NIL
		Price of shares acquired	NIL
		% of shares acquired	NIL
7.9	Post offer shareholding of Acquirer and PACs	Number of equity shares	4,34,23,041
		% of total voting share capital	91.12% 65.12%
7.10	Pre & Post offer shareholding of the Public	Pre Offer	Post Offer
		Number of equity shares	1,66,20,848

	% of total voting share capital	34.88%	34.88%	34.88%	34.88%
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*Note: \* This open offer is being made pursuant to the Hon'ble Supreme Court Order dated March 04, 2025. Accordingly, no Share Purchase Agreement (SPA) has been executed.*

*\*\* As per the Hon'ble Supreme Court Order dated 4 March 2025, interest at 10% p.a. is payable only to those shareholders who held shares on the date of violation and whose shares are ultimately accepted in the open offer. In accordance with the order, 16 September 2014 is designated as the Identified Date exclusively for identifying the shareholders eligible to receive the Letter of Offer. Since the five shareholders holding 58 shares did not hold shares as on 16 September 2014, they are not considered eligible, and their shares will not be accepted in the open offer.*

8. The Acquirer along with its Directors and PACs severally and jointly accept full responsibility for the information contained in this Post Offer Advertisement and also for the obligations under SEBI (Substantial Acquisition of Shares and Takeovers), 2011.
9. A copy of this Post Offer Advertisement will be available on the website of SEBI at ([www.sebi.gov.in](http://www.sebi.gov.in)) , BSE at [www.bseindia.com](http://www.bseindia.com) , Target Company at [investors@sbecsugar.com](mailto:investors@sbecsugar.com) , Manager to the offer at [delhi@3dcsl.com](mailto:delhi@3dcsl.com) , and the registered office of the Target Company at Vill: Loyan Malakpur, Teh: Baraut Baghpat, Uttar Pradesh, India, 250611.

**Issued by Manager to the Offer: 3Dimension Capital Services Limited**



**OUR PATH - YOUR SUCCESS**

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](mailto:delhi@3dcsl.com)

**SEBI Registration Number:** INM000012528

**Validity Period:** Permanent Registration

**For and on behalf of the Acquirer and PACs**

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

**Date: December 02, 2025**

**Place: New Delhi**

## TARGETS INITIAL FUNDING OF \$300 MILLION

## Carlyle eyeing majority stake in Nido Home Fin

BAIJU KALESH & RANJANI RAGHAVAN  
December 2

Carlyle expects to write bigger checks in India

CARLYLE GROUP IS in talks to buy a majority stake in Nido Home Finance, owned by Edelweiss Financial Services, as it seeks to step up investments in the Indian financial services sector, sources said.

Carlyle is targeting an initial funding of \$300 million in Mumbai-based Nido, they said. Negotiations are ongoing and a deal hasn't been finalised.

If the transaction goes ahead, Carlyle will join the likes of Blackstone Inc and Sumitomo Mitsubishi Financial Group in placing bets on India's boom-

Bank earlier this year. Edelweiss did not respond to a request for comment, while Carlyle declined to comment.

Edelweiss was keen to bring in a private equity fund to help grow its housing finance business and was in early talks with potential investors, Group Chairman Rakesh Shah said during an earnings call in November.

Carlyle expects to write bigger checks in India as it looks to take majority stakes in companies and build platforms to consolidate businesses, the firm's India head, Amit Jain, said earlier this year. The firm has invested about \$8 billion in India in its 25-year history in the country.

—BLOOMBERG

ing housing finance sector in recent years. Carlyle sold its decade-old investment in PNB Housing Finance and in Yes

## Bajaj Housing promoter entity sells 2% for ₹1,588 cr

PRESS TRUST OF INDIA  
New Delhi, December 2

**BAJAJ FINANCE**, ONE of the promoter entities of Bajaj Housing Finance, on Tuesday divested a 2% stake for ₹1,588 crore through an open market transaction. Shares of Bajaj Housing Finance declined by 7.02% to close at ₹97.15 on the NSE.

According to the bulk deal data available on the National Stock Exchange (NSE), Bajaj Finance sold 166.6 million shares, representing a 1.99% stake in Bajaj Housing Finance. Shares were disposed of at an average price of ₹95.31 apiece, making the transaction value to ₹1,587.86 crore.

## Ensuring affordable fuel for masses



■ ANUJ GUPTA

WHEN INDIA ANNOUNCED its ambitious target to roll out 20% ethanol-blended petrol (E20) by FY26, it seemed like a win on all fronts. It promised to reduce oil imports, strengthen energy security, cut carbon emissions, and boost farmer incomes. Yet on the ground, the narrative has been more complicated. Concerns over reduced mileage, potential engine wear, and rising fuel costs have made ethanol blending a contentious issue, especially among India's urban middle class, a price sensitive demographic. India doesn't need to choose between sustainability and affordability. A smarter, more flexible approach would be to open trade in fuel ethanol, maintain mechanisms to protect farmers, and adopt technological solutions to check evaporative emissions to the ethanol story work better for all.

The government's 2018 National Biofuel Policy prohibited ethanol imports to promote domestic production and augment farmers' incomes. But as demand rises, feedstock supply hasn't always kept pace. Sugarcane and maize are subject to seasonal fluctuations, and price spikes often follow poor monsoons or higher diversion to food use.

This is where a seasonal Tariff Rate Quota (TRQ) mechanism can play a mitigating role. Allowing limited, temporary ethanol imports during production shortfalls without undermining domestic suppliers can stabilise prices and maintain blending targets. Globally traded ethanol costs about ₹50 per litre, significantly lower than domestic ethanol derived from C-heavy molasses (₹62), B-heavy molasses (₹66), or even maize (₹77). With logistics factored in, imported



ethanol remains more competitive. The savings from lower price of imported ethanol can be split between farmer's welfare and lower prices for fuel consumers resulting in a win-win proposition.

Ethanol feedstock production is inherently seasonal. Sugarcane, molasses, and grains are harvested at different times, sugarcane crushing peaks in winter, while grain availability depends on kharif and rabi cycles. This creates periodic surpluses and shortfalls in ethanol supply, even as blending demand remains steady throughout the year.

To manage this mismatch, a calibrated TRQ mechanism linked to domestic supply conditions and seasonal shortfalls can be implemented. Under this framework, a limited quantity of ethanol could be imported during lean production months, between July and October when sugar mills slow output. Once domestic production recovers, higher duties or complete import cut-offs would automatically apply. This ensures imports act only as a stabilising measure, not a substitute for domestic production.

By tying quotas to real-time production assessments, TRQs preserve farmers' market share while preventing ethanol shortages that could disrupt

ethanol blending targets. The mechanism provides flexibility to bridge temporary supply gaps without distorting prices or discouraging investment in domestic capacity.

As India's ethanol production expands and stabilises, the dependence on such quotas can gradually decline, making TRQs an interim yet vital policy tool to maintain year-round blending and safeguard farmer welfare. Ethanol trade could also serve as a strategic sweetener in India-US relations. As both nations negotiate a broader Bilateral Trade Agreement (BTA), allowing limited ethanol imports could be positioned as part of India's energy purchases from the US, a diplomatic win-win.

Indian consumers benefit from stable prices, American farmers find a new export market, and bilateral ties deepen under a mutually beneficial energy trade regime.

While ethanol helps India move toward cleaner fuels, complementary technologies like Onboard Refuelling Vapour Recovery (ORVR) can make this transition even more effective and affordable. This is a built-in system in vehicles that captures fuel vapours escaping during refuelling, vapours that would otherwise be lost to the air as pollutants and greenhouse gases.

(The writer is India MD of BoweGroupAsia)

## 13 states raise close to ₹30,000 cr via auctions



10-year G-Sec and SGS spread widens up to 97 bps

F BUREAU  
Mumbai, December 2

IN THE LARGEST state government securities (SGS) auction of Q3FY26, 13 states collectively raised ₹29,725 crore on December 2, marking a sharp rebound in issuance after weeks of restraint. The auction size was 41.5% higher than the ₹21,000 crore initially indicated, reflecting renewed funding needs as the cushion from October's double tranche of tax devolution has faded.

"With issuance magnitude rising and dimming hopes of a rate cut from the MPC, SGS cut-offs have hardened despite a slight decline in tenor," said Aditi Nayar, chief economist at ICRA.

Cut-offs in the 10 to 12 year segment came in between 7.17% and 7.49% against the 10-year G-Sec at 6.52%, leaving spreads in a wider 65 to 97 basis point range. The 10-year G-Sec itself softened from 6.56% to 6.51% during the day, with the market expecting RBI's possible secondary market purchases of the 10-year benchmark.

"Cut-offs for 10-year papers revealed wide inter-state disparities with Bihar, Meghalaya and Punjab priced at 7.40-7.49%, while Tamil Nadu and Rajasthan managed lower levels of 7.20-7.24%. This pushed the inter-state spread to an atypical 20-29 basis points, highlighting how investors are increasingly differentiating states by fiscal strength," said Nayar.

"The surge in supply coincided with firm cut-offs, highlighting rising borrowing costs. Weighted average SGS yields climbed to 7.39%, up from 7.29% last week," she added.

## POST-OFFER OPENING ADVERTISEMENT UNDER REGULATION 18(12) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS") FOR THE ATTENTION OF THE ELIGIBLE SHAREHOLDERS OF

## SBEC SUGAR LIMITED

Registered Office: Loyal Malakpur, Teh: Baraut Baghpur, Uttar Pradesh, India, 250611

Corporate Identification Number ("CIN"): L15421UP1991PLC019160

Tel No.: 011-42504878; Email: investors@sbecsugar.com,

Website: http://www.sbecsugar.com

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 ₹ 21.19 (Rupees Twenty One and Nineteen Paise 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").

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(c) Draft Letter of Offer dated Monday, June 16, 2025 ("DLOF")

(d) Letter of Offer dated Tuesday, October 16, 2025, ("Letter of Offer" or "LOF")

(e) Recommendations of the Independent Directors of the Target Company which were approved on Thursday, October 16, 2025 and published in the newspaper on Friday, October 17, 2025 ("Recommendations of the Independent Directors of the Target Company")

(f) Offer Opening Advertisement published on Friday, October 24, 2025, in the same newspapers in which DPS was published.

This Post Offer Advertisement is being published in all newspapers in which the DPS was published.

The Eligible Shareholders of the Target Company are kindly requested to note the following information with respect to the Open Offer:

1.	Name of the Target Company (TC)	SBEC Sugar Limited
2.	Name of the Acquirer and PAC	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
3.	Name of Manager to the Offer	3Dimension Capital Services Limited
4.	Name of the Registrar to the Offer	Beetal Financial & Computer Services Private Limited

5. Offer Details:-

a. Date of Opening of the Offer: Tuesday, October 28, 2025

b. Date of Closure of the Offer: Wednesday, November 12, 2025

c. Date of Payment of Consideration: Wednesday, November 26, 2025

d. Details of Acquisition:-

S.No	Particulars	Proposed in the Offer Document	Actuals
7.1	Offer Price	21.19/-	21.19/-
7.2	Aggregate number of shares tendered	1,23,90,009	58**
7.3	Aggregate number of shares accepted	1,23,90,009	0
7.4	Size of the Offer (Number of shares multiplied by offer price per share)	26,25,44,291/-	0/-
7.5	Shareholding of the Acquirer and PACs before Public Announcement	Number of equity shares 3,10,33,032 % of total voting share capital 65.12%	3,10,33,032 65.12%
7.6	Shares Acquired by way of Agreements	Number of equity shares NIL* % of total voting share capital NIL	NIL NIL
7.7	Shares Acquired by way of Open Offer	Number of equity shares 1,23,90,009 % of total voting share capital 26%	0 0.00%
7.8	Shares acquired after Detailed Public Statement	Number of shares acquired NIL Price of shares acquired NIL % of shares acquired NIL	NIL NIL NIL
7.9	Post offer shareholding of Acquirer and PACs	Number of equity shares 4,34,23,041 % of total voting share capital 91.12%	3,10,33,032 65.12%
7.10	Pre & Post offer shareholding of the Public	Pre Offer Number of equity shares 1,66,20,848 Post Offer Number of equity shares 1,66,20,848 % of total voting share capital 34.88%	Post Offer 1,66,20,848 1,66,20,848 34.88%

Note: \* This open offer is being made pursuant to the Hon'ble Supreme Court Order dated March 04, 2025. Accordingly, no Share Purchase Agreement (SPA) has been executed.

\*\* As per the Hon'ble Supreme Court Order dated 4 March 2025, interest at 10% p.a. is payable only to those shareholders who held shares on the date of violation and whose shares are ultimately accepted in the open offer. In accordance with the order, 16 September 2014 is designated as the Identified Date exclusively for identifying the shareholders eligible to receive the Letter of Offer. Since the five shareholders holding 58 shares did not hold shares as on 16 September 2014, they are not considered eligible, and their shares will not be accepted in the open offer.

8. The Acquirer along with its Directors and PACs severally and jointly accept full responsibility for the information contained in this Post Offer Advertisement and also for the obligations under SEBI (Substantial Acquisition of Shares and Takeovers), 2011.

9. A copy of this Post Offer Advertisement will be available on the website of SEBI at (www.sebi.gov.in), BSE at www.bseindia.com, Target Company at investors@sbecsugar.com, Manager to the offer at delhi@3dcsl.com, and the registered office of the Target Company at Vill: Loyal Malakpur, Teh: Baraut Baghpur, Uttar Pradesh, India, 250611.

## Issued by Manager to the Offer



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

## For and on behalf of the Acquirer and the PACs

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

Date