

SIEL FINANCIAL SERVICES LIMITED

(Formerly Known as Shriram Agro-Tech Industries Limited) ("Target Company")

Registered Office: 4th Floor, Soni Mansion, 12-B Ratlam Kothi, Indore - 452001, Madhya Pradesh, India;
Tel: +91 9893025651; Fax: NA; Email: sielfinancialservices@gmail.com; Website: www.sielfinancial.com;
Corporate Identification Number: L65999MP1990PLC007674

This Advertisement is being issued by Saffron Capital Advisors Private Limited, on behalf of Parmeet Singh Sood ("Acquirer 1") and Aveen Kaur Sood ("Acquirer 2") (Acquirer 1 and Acquirer 2 are hereinafter collectively referred to as "Acquirers"), pursuant to Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto, ("Takeover Regulations") in respect of the open offer to acquire shares of the SIEL Financial Services Limited (Formerly Known as Shriram Agro-Tech Industries Limited) ("Offer"). The Detailed Public Statement with respect to the aforementioned offer was published on March 03, 2021 in Financial Express (English National Daily), Jansatta (Hindi National Daily), Mumbai Lakshdeep (Marathi Daily - Stock Exchange situated) and Balwas Times (Registered Office of the Company). Subsequently, corrigendum to DPS and Letter of Offer was published on April 13, 2021 ("Corrigendum 1") in the same newspapers in which the DPS was published.

The shareholders of the Target Company are requested to kindly note the following:

- Offer Price is Rs. 2.25/- (Rupees Two and Twenty Five Paise Only) per Equity Share. There has been no upward revision in the Offer Price.
- Committee of Independent Directors (hereinafter referred to as "IDC") of the Target Company has recommended that the Offer is fair and reasonable and in line with the SEBI (SAST) Regulations. Further, IDC is of the view that the Offer Price is in line with the parameters prescribed by SEBI in the SEBI (SAST) Regulations. The IDC's recommendation was published on April 17, 2021 in the same newspapers in which the DPS was published.
- The Offer is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations.
- The Letter of Offer with respect to the Open Offer ("LoF") dated April 1, 2021, was dispatched on April 10, 2021 to all the Eligible Shareholders of the Target Company holding Equity Shares as on the Identified Date, April 5, 2021.
- Public Shareholders are required to refer to the Section titled "Procedure for Acceptance and Settlement of the Offer" at page 26 of the LoF in relation to inter alia the procedure for tendering their Equity Shares in the Open Offer and are required to adhere to and follow the procedure outlined therein.
- Please note that a copy of the LoF will also be available on SEBI's website (www.sebi.gov.in).
- Kind Attention Physical Shareholders: Eligible Shareholders holding Equity Shares in physical form and who have not received the physical copy of LoF for any reason whatsoever, may send request to Registrar & Transfer Agent to the Open Offer, MAS Services Limited ("RTA") at investor@masserv.com and avail soft copy of the LoF. Alternatively, Eligible Shareholders may also download the soft copy of LoF from the website of SEBI's website (www.sebi.gov.in) or Manager to the Offer, www.saffronadvisor.com or Target Company, www.sielfinancial.com.**
- Instructions for Public Shareholders:
 - In case of Equity Shares held in physical form** In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in buyback offer/ open offer/ exit offer/delisting" dated February 20, 2020, SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 and BSE notice no 20200528-32 dated 28 May 2020, shareholders holding securities in physical form are allowed to tender shares in open offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations.
An Eligible Shareholder may participate in the Open Offer by providing his/her/its application in writing on a plain paper signed by all Eligible Shareholders (in case of joint holding) stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Offer and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder's PAN card(s) and executed share transfer form in favour of the Acquirers. Eligible Shareholders must ensure that the plain paper application, along with the TRS and requisite documents, reach the Registrar to the Offer not later than 2 (two) days from the closure of the Offer (i.e. May 07, 2021) by 5.00 p.m. If the signature(s) of the Eligible 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 plain paper applications are liable to be rejected under this Offer.
 - In case of Equity Shares held in dematerialized form:** An Eligible person may participate in the Open Offer by approaching their broker/selling member and tender shares in the open offer as per the procedure as mentioned in the LoF along with other details. **The Public Shareholders holding Shares in Demat mode are not required to fill any Form of Acceptance.**
- In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the Draft Letter of Offer was submitted to SEBI on March 08, 2021. All observations received from SEBI by way of their letter no. SEBI/HO/CFD/DCR3/OW/7392/1 dated March 31, 2021 received from SEBI in terms of Regulation 16(4) of the SEBI (SAST) Regulations have been incorporated in the LoF.
- There have been no other material changes in relation to the Offer, since the date of the public announcement on February 25, 2021, save as otherwise disclosed in the DPS, DLOF, LOF and Corrigendum 1.
- Schedule of Activities:**

Activity	Original Day and Date	Revised Day and Date
Public Announcement (PA)	Thursday, February 25, 2021	Thursday, February 25, 2021
Publication of DPS in the newspapers	Thursday, March 04, 2021	Thursday, March 04, 2021
Filing of the draft letter of offer with SEBI	Friday, March 12, 2021	Friday, March 12, 2021
Last date for a competitive bid	Friday, March 26, 2021	Friday, March 26, 2021
Last date for SEBI observations on draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Tuesday, April 06, 2021	Wednesday, March 31, 2021
Identified Date*	Thursday, April 08, 2021	Monday, April 5, 2021
Letter of Offer to be dispatched to Eligible Shareholders	Monday, April 19, 2021	Monday, April 12, 2021
Last date for revising the Offer price/ number of shares	Monday, April 26, 2021	Tuesday, April 20, 2021
Last Date by which the committee of the independent directors of the Target Company shall give its recommendation	Friday, April 23, 2021	Monday, April 19, 2021
Date of publication of Offer Opening Public Announcement	Monday, April 26, 2021	Tuesday, April 20, 2021
Date of commencement of Tendering Period (Offer Opening Date)	Tuesday, April 27, 2021	Thursday, April 22, 2021
Date of Expiry of Tendering Period (Offer Closing Date)	Monday, May 10, 2021	Wednesday, May 5, 2021
Last Date for completion of all requirements including payment of consideration	Tuesday, May 25, 2021	Thursday, May 20, 2021

* Identified Date is only for the purpose of determining the Equity Shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by Email / Post. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirers and Promoter and Promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.

Corrigendum to Letter of Offer ("Corrigendum 2") is given for following points:

- References to the Offer Price was inadvertently stated in the LOF, for cash at a price of ₹ 2.25 (Rupees Two and Twenty Five Paise only) towards interest) per equity share ("Offer Price"). However, it should be read as for cash at a price of ₹ 2.25 (Rupees Two and Twenty Five Paise only) per equity share ("Offer Price") in all the places of Letter of Offer.
- References to the Newspaper name Mumbai Lakshdeep was inadvertently stated in the LOF as Navshakti. However, it should be read as Mumbai Lakshdeep in all the places of Letter of Offer.

Capitalised terms used but not defined in this Advertisement shall have the same meanings assigned to such terms in the Public Announcement and/or DPS and/or LoF and/or Corrigendum 1. The Acquirers accept full responsibility for the information contained in this Advertisement and also for the obligations of the Acquirers as laid down in SEBI (SAST) Regulations. This Advertisement will also be available on SEBI's website at www.sebi.gov.in

ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS



SAFFRON CAPITAL ADVISORS PRIVATE LIMITED

Corporate Identification Number: U67120MH2007PTC166711
605, Sixth Floor, Centre Point, J.B. Nagar, Andheri (East), Mumbai - 400 059, India
Tel. No.: +91 22 4082 0914-915; Fax No.: +91 22 4082 0999
Email id: openoffers@saffronadvisor.com; Website: www.saffronadvisor.com
Investor grievance: investorgrievance@saffronadvisor.com
SEBI Registration Number: INM 000011211; Validity of Registration: Permanent
Contact Person: Amit Wagle/Gaurav Khandelwal