

Siel Financial Services Limited

(Formerly Known as Shriram Agro-Tech Industries Limited)

(CIN:L65999MP1990PLC007674)

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Recommendations of the Committee of Independent Directors ("IDC") of Siel Financial Services Limited ("Target Company") in relation to the open offer ("Offer") made by Mr. Parmeet Singh Sood ("Acquirer 1") and Mrs. Aveen Kaur Sood ("Acquirer 2") (Acquirer 1 and Acquirer 2 are collectively referred to as Acquirers), to the Public shareholders of the Target Company under Regulations 3(1) & 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("Takeover Regulations").

1.	Date	April 16, 2021									
2.	Name of the Target Company ("TC")	Siel Financial Services Limited									
3.	Details of the Offer pertaining to TC	The Offer is being made by the Acquirers in terms of Regulation 3(1) & 4 of the Takeover Regulations for acquisition of upto 28,35,938 fully paid Equity shares of face value of Rs. 10/- each ('Equity Shares') representing #25% of the total paid up equity share capital and voting capital of the Target Company from the eligible shareholders of the Target Company for cash at a price of ₹ 2.25 (Rupees Two and Twenty Five Paise only) per Equity Share (the 'Offer'). #As per SEBI (SAST) Regulations, the open offer under regulations 3 and 4 shall be for at least 26% of the total shares of the target company, as of 10th working day from the closure of the tendering period. However, the public shareholding of the Target Company is 25% as on date, and therefore, the Offer Shares represent 25% of the fully diluted Voting Share Capital of the Target Company.)									
4.	Name of the acquirer and PAC with the Acquirer	Mr. Parmeet Singh Sood and Mrs. Aveen Kaur Sood There are no PAC(s) with the Acquirers for the purpose of Open Offer.									
5.	Name of the Manager to the offer	Saffron Capital Advisors Private Limited 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: Permanent Contact Person: Mr. Amit Wagle/Mr. Gaurav Khandelwal									
6.	Members of the Committee of Independent Directors (IDC)	1. Mr. Santosh Kumar (DIN:00994313) 2. Mr. Arun Kumar Mithal (DIN:06941447) Chairman of IDC: Mr. Santosh Kumar									
7.	IDC Member's relationship with the TC (Director Equity shares owned, any other contract/relationship), if any	All IDC members are Independent Directors of the Target Company and holding shares in the Target Company. The details of shareholding of Independent Directors in the Target Company are as under: <table border="1" data-bbox="372 1149 1015 1266"> <thead> <tr> <th>Name of Independent Director</th> <th>No. of Equity Shares held</th> <th>Percentage (%)</th> </tr> </thead> <tbody> <tr> <td>Mr. Santosh Kumar</td> <td>50</td> <td>Negligible</td> </tr> <tr> <td>Mr. Arun Kumar Mithal</td> <td>50</td> <td>Negligible</td> </tr> </tbody> </table>	Name of Independent Director	No. of Equity Shares held	Percentage (%)	Mr. Santosh Kumar	50	Negligible	Mr. Arun Kumar Mithal	50	Negligible
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Mr. Santosh Kumar	50	Negligible									
Mr. Arun Kumar Mithal	50	Negligible									
8.	Trading in the Equity shares/other securities of the TC by IDC Members	None of the IDC members have traded in the equity shares of the Target Company during 12 months prior to the date of the Public Announcement of the Offer i.e. February 25, 2021.									
9.	IDC Member's relationship with the acquirer and PAC (Director, Equity Shares owned, any other contract, relationship), if any.	None of IDC members (i) holds any directorship, (ii) holds any shares (except the shares mentioned in point No.7 above) (iii) has any relationship/contracts with the Acquirers.									
10.	Trading in Equity Shares /other securities of the acquirers by IDC Members	Not applicable, as Acquirers are Individual.									
11.	Recommendation on the open offer, as to whether the offer is fair and Reasonable.	IDC Members have reviewed: a) Public Announcement ("PA") dated February 25, 2021; b) Detailed Public Statement ("DPS") published on March 04, 2021; c) Draft Letter of Offer ("DLOF") dated March 08, 2021; d) Letter of Offer ("LOF") dated April 01, 2021; and e) Corrigendum to DPS and Letter of Offer ("Corrigendum") published on April 13, 2021. Based on review of PA, DPS, DLOF, LOF and Corrigendum, the IDC Members are of the view that the Offer price is fair, reasonable and in line with the parameters prescribed by SEBI in the Regulations.									
12.	Summary of reasons for recommendation	IDC Members have reviewed PA, DPS, DLOF and LOF. Based on review of PA, DPS, DLOF and LOF, the IDC Members are of the view that the Offer Price of Rs.2.25 per equity share is fair and reasonable in line with the parameters prescribed by SEBI in the Takeover Regulations.									
13.	Details of Independent Advisors, if any.	None									
14.	Any other matter(s) 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 respect, 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 Takeover Regulations.

For and on behalf of the Committee of Independent Directors of
Siel Financial Services Limited
Sd/-

Place : New Delhi
Dated : April 16, 2021

(Santosh Kumar)
Chairman of Independent Directors Committee