

**PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF  
SIEL FINANCIAL SERVICES LIMITED (Formerly Known as Shriram Agro-Tech Industries Limited) UNDER REGULATIONS 3(1) AND 4 READ WITH 13(2A) OF  
SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT  
AMENDMENTS THEREOF**

**OPEN OFFER FOR ACQUISITION OF UP TO 28,35,938 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF SIEL FINANCIAL SERVICES LIMITED (FORMERLY KNOWN AS SHRIRAM AGRO-TECH INDUSTRIES LIMITED) ("TARGET COMPANY"), REPRESENTING #25.00% OF FULLY PAID-UP EQUITY SHARE CAPITAL AND VOTING CAPITAL, FROM PUBLIC SHAREHOLDERS OF THE TARGET COMPANY, BY MR. PARMEET SINGH SOOD ("ACQUIRER 1") AND MRS. AVEEN KAUR SOOD ("ACQUIRER 2") (COLLECTIVELY REFERRED TO AS "ACQUIRERS") PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS, 2011") ("OFFER" OR "OPEN 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.)*

**This public announcement ("Public Announcement" or "PA") is being issued by Saffron Capital Advisors Private Limited, the Manager to the Open Offer ("Manager"), for and on behalf of the Acquirers, to the Public Shareholders of the Target Company, pursuant to and in compliance with Regulations 3(1) and 4 read with other applicable regulations of the SEBI (SAST) Regulations, 2011.**

**1. OFFER DETAILS**

- a. **Offer Size:** Upto 28,35,938 (Twenty Eight Lacs Thirty Five Thousand Nine Hundred and Thirty Eight only) fully paid-up equity share of face value of ₹ 10/- each ("Equity Shares") representing 25.00% of fully paid-up equity share capital and voting capital of the Target Company.
- b. **Offer Price:** The Offer Price is being made at a price of ₹ 2.25 (Rupees Two and Twenty Five Paise only) per Equity Share ("Offer Price") aggregating to ₹ 63,80,861/- (Rupees Sixty Three Lacs Eighty Thousand Eight Hundred Sixty One only), which is determined in accordance with Regulation 8(2) of the SEBI (SAST) Regulations, 2011.
- c. **Mode of Payment:** The Offer Price is payable in cash by the Acquirers, in accordance with the provision of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
- d. **Type of Offer:** This Offer is triggered offer made in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

**2. TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATIONS (UNDERLYING TRANSACTION)**

Type of Transaction (direct/indirect)	Mode of Transaction (Agreement/ Allotment/ market purchase)	Details of underlying transaction		Total Consideration for shares / Voting Rights acquired	Mode of payment (Cash/ securities)	Regulation which has triggered
		Shares / Voting rights acquired/ proposed to be acquired	% of total equity / voting capital			
Direct	Share Purchase Agreement dated February 25, 2021	85,07,814 at ₹ 0.13/- per equity share	75.00%	Approx. ₹ 11,10,000/- (Rupees Eleven Lacs Ten Thousand only)	Cash	Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011

3. DETAILS OF THE ACQUIRERS

Details		Acquirer 1	Acquirer 2	Total
Name of Acquirers		Parmeet Singh Sood	Aveen Kaur Sood	2
Address		A-48/39A, DLF City, Phase 1, Near DT Mega Mall, Gurgaon, Sikanderpur Ghosi (68), DLF QE, Gurgaon, Haryana – 122002, India		-
Name(s) of persons in control/promoters of Acquirers		NA	NA	NA
Name of the Group, if any, to which the Acquirers belong to		NA		
Pre transaction shareholding	No. of Equity Shares	NIL	NIL	NIL
	% of total equity / voting capital			
Proposed shareholding after acquisition of shares which triggered the Open Offer	No. of Equity Shares	6380861	2126953	85,07,814
	% of total equity / voting capital	56.25	18.75	75.00
Any other interest in the Target Company		NIL	NIL	NIL

4. DETAILS OF SELLING SHAREHOLDERS:

Name	Part of Promoter group	Details of shares / voting rights held by the Seller			
		Pre Transaction	Post Transaction		
		No. of equity shares	% of total equity / voting capital	No. of equity shares	% of total equity / voting capital
Mawana Sugars Limited (Formerly known as Shriram Industrial Enterprises Limited) ("Seller")	Yes	85,07,814	75.00		Nil
<b>Total</b>		<b>85,07,814</b>	<b>75.00</b>		

Post the completion of all Open Offer formalities the Seller shall be reclassified as per Regulation 31.4 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended.

5. TARGET COMPANY  
Name of the Target Company

CIN : L65999MP1990PLC007674

Registered Office : 4th Floor, Soni Mansion, 12-B Ratlam Kothi, Indore - 452001, Madhya Pradesh, India

Telephone Number : +91 9893025651;

Fax No. : NA

Email id : stelfinancialservices@gmail.com

: Stel Financial Services Limited (Formerly Known as Shriram Agro-Tech Industries Limited)

: L65999MP1990PLC007674

: 4th Floor, Soni Mansion, 12-B Ratlam Kothi, Indore - 452001, Madhya Pradesh, India

: +91 9893025651;

: NA

: stelfinancialservices@gmail.com

The Target Company is listed only on BSE Limited (Scrip Code: 532217). The ISIN of Equity Share of the Target Company is INE027F01014.

6. OTHER DETAILS

6.1. All the details of the Open Offer would be published in the newspapers vide a detailed public statement within five (5) working days of this PA, in accordance with Regulations 13(4) and 14(3) on or before March 04, 2021 in compliance with Regulations 13(4) and 14(3) of the SEBI (SAST) Regulations, 2011.

- 6.2. The Acquirers accept full responsibility for the information contained in this PA and will comply with the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations, 2011. Acquirers have adequate financial resources to meet their obligations under the SEBI (SAST) Regulations, 2011 for the purposes of the Open Offer.
- 6.3. This Offer is not a competitive offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
- 6.4. The Offer is not conditional upon any minimum level of acceptance pursuant to the terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.
- 6.5. In this Public Announcement, all references to “₹” are references to Indian Rupees.
- 6.6. In this Public Announcement, any discrepancy in any amounts as a result of multiplication or totaling is due to rounding off.

Issued by the Manager to the Offer



**Saffron Capital Advisors Private Limited**

[Company Identification Number: U67120MH2007PTC166711]

605, Sixth Floor, Centre Point, Andheri-Kurla Road, J. B. Nagar, Andheri (East), Mumbai - 400 059

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Website: [www.saffronadvisor.com](http://www.saffronadvisor.com);

Investor Grievance: [investorgrievance@saffronadvisor.com](mailto:investorgrievance@saffronadvisor.com);

SEBI Registration Number: INM000011211; Validity: Permanent;

Contact Person: Mr. Amit Wagle/Gaurav Khandelwal

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

A-48/39A, DLF City, Phase 1, Near DT Mega Mall, Gurgaon, Sikanderpur Ghosi (68), DLF QE, Gurgaon, Haryana – 122002, India

Sd/-

Place: Gurugram  
Date: February 25, 2021