

POST-OPEN OFFER REPORT UNDER REGULATION 27 (7) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

POST OPEN OFFER REPORT

IN RESPECT OF OPEN OFFER MADE BY MR. PARMEET SINGH SOOD AND MRS. AVEEN KAUR SOOD TO ACQUIRE SHARES OF SIEL FINANCIAL SERVICES LIMITED

A. NAMES OF THE PARTIES INVOLVED

1.	Target Company (TC)	SIEL FINANCIAL SERVICES LIMITED
2.	Acquirers	Mr. Parmeet Singh Sood ("Acquirer 1") Mrs. Aveen Kaur Sood ("Acquirer 2")
3.	Persons acting in concert with Acquirers (PAC(s))	Nil
4.	Manager to the Open Offer	Saffron Capital Advisors Private Limited
5.	Registrar to the Open Offer	MAS Services Limited

B. DETAILS OF THE OFFER

- Whether conditional offer: No
- Whether voluntary offer: No
- Whether competing offer: No

C. ACTIVITY SCHEDULE

Sr. No.	Activity	Due dates as specified in the SAST Regulations - Original in Draft Letter of Offer	Revised dates in Letter of Offer	Actual Dates
1.	Date of the public announcement (PA)	February 25, 2021	February 25, 2021	February 25, 2021
2.	Date of publication of the Detailed Public Statement (DPS)	March 04, 2021	March 04, 2021	March 03, 2021
3.	Date of filing of draft letter of offer (DLOF) with SEBI	March 12, 2021	March 12, 2021	March 08, 2021
4.	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	April 19, 2021	April 19, 2021	April 09, 2021
5.	Date of receipt of SEBI comments	April 06, 2021	March 31, 2021	March 31, 2021
6.	Date of dispatch of LOF to the shareholders / custodian in case of Depository Receipts	April 19, 2021	April 12, 2021	April 10, 2021
7.	Dates of price revisions / offer revisions (if any)	April 26, 2021	April 20, 2021	April 20, 2021
8.	Date of publication of recommendation by the independent directors of the TC	April 23, 2021	April 19, 2021	April 17, 2021
9.	Date of issuing the offer opening advertisement	April 26, 2021	April 20, 2020	April 20, 2020
10.	Date of commencement of the tendering period	April 27, 2021	April 22, 2021	April 22, 2021
11.	Date of expiry of the tendering period	May 10, 2021	May 5, 2021	May 5, 2021
12.	Date of making payments to shareholders / return of rejected shares	May 25, 2021	May 20, 2021	May 12, 2021

D. DETAILS OF THE PAYMENT CONSIDERATION IN THE OPEN OFFER

Sr. No.	Item	Details
1.	Offer Price for fully paid shares of TC (Re. per share)	₹ 2.25
2.	Offer Price for partly paid shares of TC, if any	NA
3.	Offer Size (no. of shares x offer price per share)	₹ 63,80,861
4.	Mode of payment of consideration (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5.	If mode of payment is other than cash, i.e. through shares / debt or convertibles:	
a.	Details of offered security <ul style="list-style-type: none"> Nature of the security (shares or debt or convertibles) Name of the company whose securities have been offered Salient features of the security 	NA
b.	Swap Ratio (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	NA

E. DETAILS OF MARKET PRICE OF THE SHARES OF TC

- Name of the Stock Exchange where the shares of TC have been most frequently traded during 12 calendar months period prior to PA, and the volume of trading relative to the total outstanding shares of the TC – **BSE Limited**

The annualized trading turnover in the equity shares of the Target Company on BSE based on trading volume during the twelve calendar months prior to the month of PA is as given below:

Stock Exchange	Total no. of equity shares traded during the twelve calendar months prior to the month of PA	Total no. of listed equity shares	Annualized trading turnover (as % of shares listed)
BSE	15,72,069	1,13,43,752	13.86

(Source: www.bseindia.com)

- Details of Market Price of the shares of TC are the aforesaid Stock Exchange in the following format:

Sr. No.	Item	Date	₹ per share at BSE*
1.	1 trading day prior to the PA date	February 24, 2021	2.89
2.	On the date of PA	February 25, 2021	2.84
3.	On the date of commencement of the tendering period.	April 22, 2021	5.42
4.	On the date of expiry of the tendering period	May 05, 2021	6.43
5.	10 working days after the last date of the tendering period.	May 20, 2021	7.78
6.	Average market price during the tendering period (viz. Average of the volume weighted market prices for all the days)	April 22, 2021 – May 05, 2021	5.91

*Closing prices

**No Trading day

- As per SEBI Letter reference no. SEBI/HO/CFD/DCR3/OW/7392/1 dated March 31, 2021, issued in respect of the Open Offer, the following details are required to be disclosed in the Post Open Offer Report:

Sr. No.	Particulars	Date	Opening Price per share (₹)	Closing Price per share (₹)
1.	As on date of PA	February 25, 2021	2.84	2.84
2.	As on date of Detailed Public Statement (DPS), the DPS was published on March 03, 2021	March 03, 2021	3.00	3.04
3.	As on Offer Opening date	April 22, 2021	5.42	5.42
4.	As on Offer Closing date	May 05, 2021	6.43	6.43

5.	Average of the weekly high and low of the closing prices of the share during the period from the date of PA till closure of the offer.	February 25, 2021 - May 12, 2021*	4.60
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*Actual date of making payment to public shareholders

**No Trading day

(Source: www.bseindia.com)

F. DETAILS OF ESCROW ARRANGEMENTS

1. Details of creation of Escrow account, as under

Particulars	Date(s) of creation	Amount (Rs)	Form of escrow account (Cash or Bank guarantee (BG) or Securities). (In case escrow consists of BG or securities, at least 1 % consideration is to be deposited in cash; the same may be indicated separately.)
Escrow Account	February 25, 2021	₹ 16,00,000	Cash

2. For such part of escrow account, which is in the form of cash, give following details:

- Name of the Bank: **ICICI Bank Limited, Mumbai**
- Indicate when, how and for what purpose the amount deposited in escrow account was released, as under

Release of escrow account		
Purpose	Date	Amount (₹)
Transfer to Special Escrow Account, if any	May 10, 2021	159.75
Transfer from Special Escrow Account to the Buyer Broker's Account.	May 10, 2021	159.75
Amount released to Acquirer		
• Upon withdrawal of Offer	Not Applicable**	Not Applicable**
• Any other purpose (to be clearly specified)*	Not Applicable **	Not Applicable**
• Other entities on forfeiture	Not Applicable**	Not Applicable**

*Apart from closure

**In accordance with SEBI (SAST) Regulations, 2011, the balance amount in the escrow account will be released to the Acquirer post 30 days from the completion of Offer period.

3. For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details

For Bank Guarantee

Name of Bank	Amount of Bank Guarantee	Date of creation/ revalidation of guarantee	Validity period of Bank Guarantee	Date of Release if applicable	Purpose of release
Nil	Nil	Nil	Nil	Nil	Nil

For Securities

Name of company whose security is deposited	Type of security	Value of securities as on date of creation of escrow account	Margin considered while depositing the securities	Date of Release if Applicable	Purpose of release
Not Applicable					

G. DETAILS OF RESPONSE TO THE OPEN OFFER*

Shares proposed to be Acquired		Shares tendered		Response level (no of times) (C) / (A)	Shares accepted		Shares rejected	
No	% to total Voting share capital of TC#	No	% w.r.t (A)		No.	% w.r.t (C)	No = (C) - (E)	Reasons
A.	B.	C.	D.	E.	F.	G.	H.	I.
28,35,938	25.00	346	0.003	0.0001	71	20.52	275	Physical Shareholders documents not received

* As per email dated May 07, 2021 received from Registrar to the Open Offer

H. PAYMENT OF CONSIDERATION

Due date for paying consideration to shareholders whose shares have been accepted	Actual date of payment of consideration	Reasons for delay beyond the due date
May 20, 2021	May 12, 2021	Not Applicable

- Details of special escrow account where it has been created for the purpose of payment to shareholders.

iii. Name of the concerned Bank: **ICICI Bank Limited, Mumbai**

- Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted:

Mode of paying the Consideration	No. of Shareholders	Amount of Consideration (Amount in ₹)
Electronic through BSE Settlement Procedure	1	159.75/-
Total	1	159.75/-

I. PRE AND POST OFFER SHAREHOLDING OF THE ACQUIRER / PAC in TC

Sr. No.	Shareholding of Acquirers and PACs	No. of shares	% of total share capital of TC as on closure of tendering period
1.	Shareholding before PA	Nil	-
2.	Shares proposed to be acquired by way of an agreement, if applicable	85,07,814	85,07,814
3.	Shares acquired after the PA but before 3 business days prior to commencement of tendering period. - Through market purchases - Through negotiated deals/ off market Deals	NA	NA
4.	Shares acquired in the open offer	71	Negligible%
5.	Shares acquired during exempted 21 days period after offer (if applicable)	Nil	Nil
6.	Post offer shareholding of Acquirers along with their immediate relatives* (refer note below)	85,07,885	75.00%

Note1: The Acquirers shall be classified after the completion of the Open Offer formalities/consummation of the SPA as the promoters of the Target Company subject to the approval of the shareholders of the Company in accordance with the provisions of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Note 2: Post completion of Offer, the Acquirers shall, subject to shareholders approval, obtain management control of the Company and shall be the new promoters of the Company.

J. GIVE FURTHER DETAILS, AS UNDER, REGARDING THE ACQUISITIONS MENTIONED AT POINTS 3 OF THE ABOVE TABLE -

1.	Name(s) of the entity who acquired the shares	Not Applicable
2.	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC.	
3.	No of shares acquired per entity	
4.	Purchase price per share	
5.	Mode of acquisition	
6.	Date of acquisition	
7.	Name of the Seller in case identifiable	

K. PRE AND POST OFFER SHAREHOLDING PATTERN OF THE TARGET COMPANY

Sr. No.	Class of entities	Shareholding in a TC			
		Pre- offer		Post offer (Actuals)	
		No.	%	No.	%
1	Acquirers (Note# 1)	-	-	85,07,885	75.00
2	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	85,07,814	75.00	0	0.00
3	Continuing Promoters	NA	NA	NA	NA
4	Sellers if not in 1 and 2	NA	NA	NA	NA
5	Other Public Shareholders	28,35,938	25.00	28,35,867	25.00
	TOTAL	1,13,43,752	100.00	1,13,43,752	100.000

Note1: The Acquirers shall be classified after the completion of the Open Offer formalities/consummation of the SPA as the promoters of the Target Company subject to the approval of the shareholders of the Company in accordance with the provisions of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

L. DETAILS OF PUBLIC SHAREHOLDING IN TC

Sr. No.	Particulars	Pre - Offer		Post – Offer	
		No. of Shares	% of total share capital	No. of Shares	% of total share capital
1	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	28,35,938	25.00	28,35,938	25.00
2	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the further steps which will be taken in accordance with the disclosures given in the LOF	28,35,938	25.00	28,35,867	25.00

^Note1: The Acquirers shall be classified after the completion of the Open Offer formalities/consummation of the SPA as the promoters of the Target Company subject to the approval of the shareholders of the Company in accordance with the provisions of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

M. Other relevant information, if any:

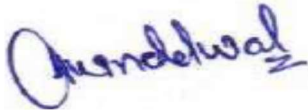
Sr. No.	Total number of shareholders holding shares in physical form	No. of shares held in physical form	Percentage of shareholding in physical form	Date of dispatch of letter of offer	Mode of dispatch	No. of shareholders received letter of offer physically	No. of shareholders tendered their shares in physical form	No. of shares tendered in physical form
1	18,861	6,70,450	5.91	09-04-2021 & 10-04-2021	ORDINARY POST	(Refer note#1)	2	275 (Refer note#2)

Based on confirmation received from the Registrar to the offer vide emails dated May 17th & 19, 2021.

Notes

1. Total **1969** cases were returned undelivered. For physical shareholders, the Acquirers had published reminder notice dated April 28, 2021 published on April 29, 2021 in all the newspapers where the original DPS was published.
2. These shares were rejected since the shareholders failed to submit the tender form along with annexures to the RTA's office as per the stipulated timeline.

For Saffron Capital Advisors Private Limited



Gaurav Khandelwal
Asst. Vice President
Equity Capital Markets
Date: May 24, 2021
Place: Mumbai