

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT (FOA)

(All terms and expressions used herein shall have the same meaning as described thereto in the Letter of Offer)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form of Acceptance with enclosures to the Registrar to the Offer)

OFFER OPENS ON:	THURSDAY, APRIL 22, 2021
OFFER CLOSES ON:	WEDNESDAY, MAY 5, 2021

Please read the Instructions overleaf before filling-in this Form of Acceptance

FOR OFFICE USE ONLY	
Number of Equity Shares Offered	
Number of Equity Shares accepted	
Purchase Consideration (Rs.)	
Cheque/Demand Draft/Pay Order No.	

Shareholders Details

Shareholder's details. (Please use BLOCK CAPITALS)				
Holder	Full Name	PAN	Signature	
First/ Sole				
Second				
Third				
<i>Note: In case of joint holdings, full name of all the joint holders must appear in the same order as appearing in the demat account.</i>				
Contact details	Tel No:			
	Mobile No:			
	Email Id:			
Address of the First/Sole holder (with pin code)				
Type of investor (Please tick (✓) the box to the right of the appropriate category)	Individual(s)	<input type="checkbox"/>	NRI (non-repatriable)	<input type="checkbox"/>
	Hindu Undivided Family	<input type="checkbox"/>	NRI (repatriable)	<input type="checkbox"/>
	Body Corporate	<input type="checkbox"/>	FPI	<input type="checkbox"/>
	Mutual Fund	<input type="checkbox"/>	Insurance Company	<input type="checkbox"/>
	Banks/ Financial Institution	<input type="checkbox"/>	Other (please specify)	<input type="checkbox"/>
Date and Place of Incorporation of the holder (if applicable)				

To,
The Acquirers
C/o MAS Services Limited
T-34, 2nd Floor, Okhla Industrial Area,
Phase - II, New Delhi – 110 020

Sub: Proposed Open Offer by the Acquirers to acquire upto 28,35,938 Equity shares of Rs. 10/- each for cash at a price of Rs. 2.25 aggregating upto Rs. 63,80,861/- (Rupees Sixty Three Lacs Eighty Thousand Eight Hundred Sixty One only), to the Public shareholders of SIEL Financial Services Limited (“Target Company”) in accordance with the extant Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“Takeover Regulations”) (“Open Offer”).

Dear All,

1. I/We refer to the Letter of Offer dated April 01, 2021 for acquiring the Equity Shares held by me/us of SIEL Financial Services Limited. I/We, the undersigned, have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.
2. I/We, unconditionally Offer to sell to the Acquirers the following Equity Shares in the Target Company held by me/ us at a price of ₹ 2.25 (Rupees Two and Twenty Five Paise only) per Equity Share.
3. Details of Equity Shares held and tendered/ offered under the offer:

Particulars	In figures	In words
Equity Shares held		
Number of Equity Shares Offered under the Open Offer		

FOR SHAREHOLDERS HOLDING SHARES IN DEMATERIALISED FORM				
Depository Participant’s Name:				
DP ID Number:			NSDL	<input type="checkbox"/>
Client ID Number:			CDSL	<input type="checkbox"/>
Number of Equity Shares offered:				
FOR SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM				
Certificate Numbers	Registered Folio No.	Distinctive Numbers		No. of shares offered
		From	To	
Total No. of Equity Shares: <i>(If the space provided is inadequate please attach a separate continuation sheet)</i>				

4. I/We authorize the Acquirers to accept the Equity Shares so offered or such lesser number of Equity Shares that the Acquirers may decide to accept in consultation with the Manager to the Offer and in terms of the said Letter of Offer and I/we further authorize the Acquirers to apply and obtain certificate(s) as may be deemed necessary by them for the said purpose. I further authorize the Acquirers to return to me/ us, Equity Share in respect of which the Offer is not found/ notaccepted, specifying the reasons thereof.
5. I/ We also note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar to the Offer in trust for me / us till the date the Acquirers make payment of

Consideration or the date by which Shares/ Original Share Certificate(s), Transfer Deed(s) and other documents are dispatched to the shareholders, as the case may be.

6. I/ We hereby warrant that the Equity Shares comprised in this Tender Offer are offered under open Offer free from all liens, equitable interest, charges and encumbrance.
7. I/We declare that there is no restraints/injunctions or other covenants of any nature which limits/restricts in any manner my/ our right to tender Equity Shares under the Open Offer and that I/ We am/are legally entitled to tender the Equity Shares.
8. I/We agree that the Acquirers will pay the Offer price as per the Stock Exchange mechanism
9. Details of the other Documents (duly attested) (Please ✓ as appropriate, if applicable) enclosed:

DEMAT SHAREHOLDERS			PHYSICAL SHAREHOLDERS		
1.	Copy of Acknowledged Demat Slip		1.	Original Share Certificate of SIEL Financial Services Limited	
2.	Copy of Transaction Registration Slip		2.	Share Transfer Form (SH-4)	
3.	Other Documents, as applicable		3.	Copy of Transaction Registration Slip	
			4.	Self-attested copy of PAN Corporate Authorizations	
			5.	Other Documents, as applicable	

10. Bank Details

Bank Account Details	
Name of the Account Holder	
Name of the Bank	
Branch	
IFSC Code	
Account Number	
Savings/Current/Others (please specify)	
9 Digit MICR Code	

Yours faithfully,

Signed and Delivered:

	Full Name(s) of the Holders	Signature(s)*
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

*Corporate must also affix rubber stamp and sign.

INSTRUCTIONS:

1. **PLEASE NOTE THAT THE FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT OR ANY OTHER DOCUMENTS SHOULD NOT BE SENT TO THE ACQUIRERS, THE TARGET COMPANY OR TO THE MANAGER TO THE OFFER.**
2. This Offer will open on Thursday, April 22, 2021 and close on Wednesday, May 5, 2021
3. The Form of Acceptance-cum-Acknowledgement should be legible and should be filled-up in English only.
4. All queries pertaining to this Open Offer may be directed to the Registrar to the Offer.
5. **AS PER THE PROVISIONS OF REGULATION 40(1) OF THE SEBI LODR REGULATIONS AND SEBI PR 49/2018 DATED 3 DECEMBER 2018, REQUESTS FOR TRANSFER OF SECURITIES SHALL NOT BE PROCESSED UNLESS THE SECURITIES ARE HELD IN DEMATERIALIZED FORM WITH A DEPOSITORY W.E.F. 1 APRIL 2019. HOWEVER, IN ACCORDANCE WITH THE CIRCULAR ISSUED BY SEBI BEARING REFERENCE NUMBER SEBI/HO/CFD/CMD1/CIR/P/2020/144 DATED 31 JULY 2020, SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL FORM ARE ALLOWED TO TENDER SHARES IN AN OPEN OFFER. SUCH TENDERING SHALL BE AS PER THE PROVISIONS OF THE SEBI (SAST) REGULATIONS.**
6. The Public Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach the and submit the following set of documents for verification procedure as mentioned below:
 - a) Original share certificate(s)
 - b) Valid share transfer deed(s) duly filled, stamped and signed by the transferor(s) (i.e. by all registered shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.
 - c) Self-attested copy of the Public Shareholder's PAN Card (in case of joint holders, the PAN card copy of all transferors)
 - d) This Form - for Public Shareholders holding Equity Shares in physical mode, duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;
 - e) A self-attested copy of the address proof consisting of any one of the following documents: valid Aadhar card, voter identity card, passport or driving license.
 - f) Any other relevant document including (but not limited to) such as power of attorney, corporate authorization (including board resolution(s)/ specimen signature(s)), notarised copy/(ies) of death certificate(s) and succession certificate(s) or probated will(s), if the original shareholder is deceased, etc., as applicable.
- Public Shareholders holding physical shares should note that such Equity Shares will not be accepted unless the complete set of documents is submitted.**
7. In case of unregistered owners of Equity Shares in physical mode, the Public Shareholder should provide an additional valid share transfer deed(s) duly signed by the unregistered owner as transferor(s) by the sole/joint Public Shareholder(s) in the same order and duly witnessed at the appropriate place. The transfer deed should be left blank, except for the signatures and witness details. **PLEASE DO NOT FILL IN ANY OTHER DETAILS IN THE TRANSFER DEED.**
8. Attestation, where required (as indicated in the share transfer deed) (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to issue the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank.
9. In case the share certificate(s) and the transfer deed(s) are lodged with the Target Company/ its transfer agents for transfer, then the acceptance shall be accompanied by the acknowledgement of lodgment with, or receipt by, the Target Company / its transfer agents, of the share certificate(s) and the transfer deed(s).
10. The Public Shareholder should ensure that the certificate(s) and above documents should be sent only to the Registrar to the Offer either by registered post or courier or hand delivery so as to reach the Registrar to the Offer : i.e. MAS Services Limited within 2 (two) days of bidding by the Selling Broker i.e. last date for receipt of documents by Registrar is **Wednesday, May 7, 2021** (by 5.00 p.m.(IST)), at the following address: T-34,

2nd Floor, Okhla Industrial Area, Phase - II, New Delhi -110020, India.

11. The Selling Broker should place bids on the Exchange Platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System. The TRS will contain the details of order submitted including Folio No., Certificate No. Dist. Nos., number of Equity Shares, etc
12. Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under the offer would have to do so through their respective selling member by indicating the details of Equity Shares they intend to tender under the offer.
13. In case of Equity Shares held in joint names, names should be filled up in the same order in the Form of Acceptance-cum- Acknowledgement as the order in which they hold the Equity Shares, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Offer.
14. If the Offer Shares tendered are rejected for any reason, the Offer Shares will be returned to the sole/first named Public Shareholder(s) along with all the documents received at the time of submission.
15. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the Letter of Offer in Section VIII (*Procedure for Acceptance and Settlement of the Offer*).
16. The Letter of Offer along with the Form of Acceptance-cum-Acknowledgement is being dispatched/sent through electronic mail to all the Public Shareholders as on the Identified Date, who have registered their email ids with the Depositories and/or the Target Company. In case of non-receipt of the Letter of Offer, the Public Shareholders of the Target Company may download the same from the respective websites of SEBI (www.sebi.gov.in), the Registrar to the Offer (www.masserv.com), the Manager to the Offer (www.saffronadvisor.com), BSE (www.bseindia.com) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Offer Shares.
17. All the Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.
18. All the Public Shareholders are advised to refer to Section VIII (*Note on Taxation*) in the Letter of Offer. However, it may be noted that Shareholders should consult with their own tax advisors for the tax provisions applicable to their particular circumstances, as the details provided in Section VIII (*Note on Taxation*), as referred to above, are indicative and for guidance purposes only.
19. All documents/remittances sent by or to Public Shareholders will be at their own risk. Public Shareholders are advised to adequately safeguard their interests in this regard.
20. The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System.
21. In case any person has submitted Equity Shares in physical mode for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before close of Tendering Period.
22. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the Letter of Offer at Section VIII (*Procedure for Acceptance and Settlement of the Offer*).
23. The Letter of Offer along with the Form of Acceptance-cum-Acknowledgement is being dispatched to all the Public Shareholders as on the Identified Date. In case of non-receipt of the Letter of Offer, such Public Shareholders may download the same from the SEBI website (www.sebi.gov.in), or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Offer Shares. The Letter of Offer will also be available on the website of the, the Registrar to the Offer (www.masserv.com), the Manager to the Offer (www.saffronadvisor.com), BSE (www.bseindia.com).
24. The Tender Form and TRS in case of shares held in dematerialized form are not required to be submitted to the Acquirers, the Manager to the Offer or the Registrar to the Offer. Shareholders holding shares in demat mode are not required to fill the Form of Acceptance- cum-Acknowledgment unless required by their respective

selling broker. Holders of Equity Shares under lock-in will be required to fill the Form of Acceptance-cum-Acknowledgment.

25. If non-resident Public Shareholders had required any approval from the RBI or any other regulatory body in respect of the Offer Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Offer Shares, to tender the Offer Shares held by them pursuant to this Open Offer. Further, non-resident Public Shareholders must obtain all approvals required, if any, to tender the Offer Shares in this Open Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the Letter of Offer, and provide such other consents, documents and confirmations as may be required to enable the Acquirers to purchase the Offer Shares so tendered. In the event any such approvals are not submitted, the Acquirers reserve the right to reject such Offer Shares tendered in this Open Offer. If the Offer Shares are held under general permission of RBI, the non-resident Public Shareholder should state that the Offer Shares are held under general permission and whether they are held on repatriable basis or non-repatriable basis.
26. Interest payment, if any: In case of interest payments by the Acquirers for delay in payment of Offer consideration or a part thereof, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirers depending on the settlement mechanism for such interest payments.
27. Public Shareholders who wish to tender their Equity Shares must submit the following documents to the Registrar to the Offer.
28. For resident Public Shareholders:
- Self-attested copy of PAN card
 - Certificate from the income tax authorities under Section 197 of the Income Tax Act, wherever applicable, in relation to payment of interest, if any, for delay in payment of consideration (certificate for deduction of tax at lower rate)
 - Self-declaration in Form 15G/Form 15H (in duplicate), if applicable
 - For specified entities under Section 194A(3)(iii) of the Income Tax Act, self-attested copy of relevant registration or notification (applicable only for interest payment, if any)
 - Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other – please specify);
29. For non-resident Public Shareholders:
- Self-attested copy of PAN card
 - Certificate under Section 195(3) or Section 197 of the Income Tax Act, wherever applicable (certificate for deduction of tax at lower rate) from the income tax authorities under the Income Tax Act, indicating the amount of tax to be deducted by the Acquirers before remitting the amount of interest
 - Tax Residency Certificate and Form 10F and other information or documents as may be required to claim relief under the provisions of applicable double taxation avoidance agreement
 - Self-attested declaration that it does not have a Permanent Establishment in India either under the IT Act or applicable between India and any other foreign country or specified Territory (as notified under Section 90 or Section 90A of the Income Tax Act) of which the Public Shareholder claims to be a tax resident
 - Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other – please specify)
 - Tax certificate issued by the income tax/statutory authorities of the overseas jurisdiction where the non-resident Public Shareholder is a resident for tax purposes, indicating the quantum of Overseas Tax along with any other information as may be relevant for this transaction.

In an event of non-submission of NOC or certificate for deduction of tax at nil/lower rate, tax will be deducted up to the maximum marginal rate as may be applicable to the relevant category, to which the Public Shareholder belongs, by the Acquirers.

----- Tear along this line -----

Acknowledgement Slip

Sub: Proposed Open Offer by the Acquirers to acquire upto 28,35,938 Equity shares of Rs. 10/- each for cash at a price of Rs. 2.25 aggregating upto Rs. 63,80,861/- (Rupees Sixty Three Lacs Eighty Thousand Eight Hundred Sixty One only), to the Public shareholders of SIEL Financial Services Limited (“Target Company”) in accordance with the extant Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“Takeover Regulations”) (“Open Offer”).

Received from Mr./ Ms.

Address:

Form of Acceptance-cum-Acknowledgement for _____ Shares along with:

Physical Shares: Share Certificate(s) along with _____ number of Form SH 4- Securities Transfer Form(s) under Folio Number (s) _____

TRS No.: _____

Other Documents, please specify: _____

(Tick whichever is applicable)

Stamp of Registrar to the Offer:		Signature of the Official:		Date of Receipt:	
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Note: All future correspondence, if any, should be addressed to the Registrar to the Offer at the following address:

C/o MAS Services Limited
T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi – 110 020
Tel: +91 11 2638 7281/82/83; **Fax:** +91 11 2638 7384
E-mail: info@masserv.com / investor@masserv.com
Contact Person: Mr. Deepanshu Rastogi
Website: www.masserv.com
SEBI Registration No.: INR 000000049
CIN: U74899DL1973PLC006950

Business Hours (Except Public Holidays): Monday to Friday: 9:30 a.m. to 5:30 p.m. and on Saturday: 9:30 a.m. to 1:30 p.m.