

Siel Financial Services Limited (SFSL) as a wholly owned subsidiary of Shriram Industrial Enterprises Limited (SIEL which is now known as Mawana Sugars Limited) in the year 1983 in the name and style of "Ayala Finance Private Limited" to carry on the business of Investment and Finance Company. However, the operations of SFSL were curtailed due to adverse market conditions for finance companies.

SIEL had incorporated another wholly owned subsidiary under the name and style of "Titawi Sugar Works Limited" (TSWI) whose name was subsequently changed to "Shriram Agro-Tech Industries Limited" (SATIL) to carry on the business of commissioning and establishing a Solvent Extraction Plant.

SATIL established and commissioned a Solvent Extraction Plant at Dewas, Madhya Pradesh.

The Solvent Extraction Plant commissioned by SATIL met with serious teething problems and was unable to operate satisfactorily right from its commissioning. As a result of its inefficient operations and serious issues with the availability of inputs the operations incurred huge losses and became unsustainable and as a result, the Plant came to be shut down in the year 1995. The plant was subsequently sold in the years 1998 and there had been no business activity of any kind in SATIL since then and it remained defunct in all these years without their being any income from any source.

To develop potential for operationalising the business of SFSL and SATIL by rationalization of the management structure and for better utilization of combined resources, it was decided to merge SFSL into SATIL through a Scheme of Amalgamation sanctioned by the Hon'ble High Court Madhya Pradesh and Delhi under Section 391/394 of the Companies Act, 1956. In terms of the approved Scheme, the name of SATIL was changed to SIEL Financial Services Limited (SFSL).

The financial activities was completely stopped doing any active business of investments or non-banking finance activities in the year 2001 on rejection of application by RBI to carry on business of NBFC and had been lying dormant since then.