A Market Leader in Security, Cash Logistics & Facility Management

Group Enterprises

Date: April 1, 2021

BSE Limited	**National Stock Exchange of India Limited**
Corporate Relationship Department	Exchange Plaza, Plot No. C/1, 'G' Block
New Trading Ring	Bandra Kurla Complex
Rotunda Building, P.J. Towers	Bandra East
Dalal Street, Fort	Mumbai – 400 051
Mumbai – 400 001	
Company Code: 540673	Company Symbol: SIS

Dear Sir/Madam,

Sub: Submission of draft letter of offer dated April 1, 2021 ("Draft Letter of Offer) in relation to the buyback of up to 18,18,181 fully paid-up equity shares of face value of INR 5/- each (the "Equity Shares") of SIS Limited (the "Company") at a price of INR 550/- per Equity Share through the tender offer process, pursuant to the provisions of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended and the Companies Act, 2013, as amended ("Buyback")

This is in relation to the captioned subject and in furtherance to our letter dated March 24, 2021, for submission of the public announcement dated March 23, 2021 ("**Public Announcement**") in connection with the Buyback which was published on March 24, 2021 in the following newspapers:

Newspaper	Newspaper Language	Editions
Business Standard	English	All Editions
Business Standard	Hindi	All Editions
Aaj	Hindi	Pune Edition

The Company is undertaking the Buyback through the tender offer process, in accordance with the Companies Act, 2013, as amended and Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended and other applicable laws, if any, and pursuant to which, we submit the Draft Letter of Offer dated April 1, 2021.

Thanking You,

For and on behalf of SIS Limited

SIS LIMITED

_____

Authorised Signatory
Name: Pushpalatha K
Designation: Company Secretary
Enclosures: As above

DRAFT LETTER OF OFFER
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Draft Letter of Offer is being sent to you as a registered Equity Shareholder of SIS Limited (formerly known as Security and Intelligence (Services) India Limited) as on the Record Date (as defined hereinafter), in accordance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended. If you require any clarifications about the action to be taken, you may consult your stock broker or your investment consultant or the Manager to the Buyback i.e., ICICI Securities Limited or the Registrar to the Buyback i.e., Link Intime India Private Limited. Please refer to the section "*Definition of Key Terms*" on page 3 of this Draft Letter of Offer for the definition of the capitalised terms used herein.

SIS LIMITED
(formerly known as Security and Intelligence (Services) India Limited)
CIN: L75230BR1985PLC002083
Registered Office: Annapoorna Bhawan, Telephone Exchange Road, Kurji, Patna- 800 010
Tel. No.: +91 612 226 6666 | **Fax. No.**: +91 612 226 3948
Contact Person: Ms. Pushpalatha Katkuri, Company Secretary and Compliance Officer
E-mail: shareholders@sisindia.com | **Website:** www.sisindia.com

SIS Group Enterprises — A Market Leader in Security, Cash Logistics & Facility Management

OFFER FOR BUYBACK OF UP TO 18,18,181 (EIGHTEEN LAKH EIGHTEEN THOUSAND ONE HUNDRED EIGHTY ONE ONLY) FULLY PAID-UP EQUITY SHARES OF THE COMPANY OF THE FACE VALUE OF INR 5/- ("EQUITY SHARES") EACH, REPRESENTING 1.24% OF THE TOTAL NUMBER OF EQUITY SHARES IN THE TOTAL PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY AS ON MARCH 31, 2020, FROM ALL ELIGIBLE SHAREHOLDERS (EQUITY SHAREHOLDERS AS ON THE RECORD DATE) ON A PROPORTIONATE BASIS, THROUGH THE 'TENDER OFFER' PROCESS, AT A PRICE OF INR 550/- (INDIAN RUPEES FIVE HUNDRED FIFTY ONLY) PER EQUITY SHARE, PAYABLE IN CASH, FOR AN AGGREGATE MAXIMUM AMOUNT OF INR 99,99,99,550/- (INDIAN RUPEES NINETY NINE CRORE NINETY NINE LAKH NINETY NINE THOUSAND FIVE HUNDRED FIFTY ONLY) EXCLUDING THE TRANSACTION COSTS.

(1) The Buyback is being undertaken in accordance with Article 9.5 of the Articles of Association of the Company, Sections 68, 69, 70, 108, 110 and all other applicable provisions of the Companies Act and the relevant rules made thereunder including the Share Capital and Debentures Rules, the Management and Administration Rules, to the extent applicable, the SEBI Buyback Regulations and SEBI Listing Regulations. The Buyback is subject to receipt of such approvals of statutory, regulatory, or governmental authorities, as may be required under the applicable laws.

(2) The Buyback Offer Size represents 14.13% and 7.47% of the aggregate of the Company's fully paid-up equity share capital and free reserves as per the latest standalone and consolidated audited financial statements of the Company, respectively, as on March 31, 2020. The Buyback Offer Size is within the statutory limit of 25% of the aggregate of the paid-up capital and free reserves of the Company as per Section 68(2)(c) of the Companies Act and Regulation 4(i) of the SEBI Buyback Regulations.

(3) The Letter of Offer will be sent to all Eligible Shareholders (as defined below) as on the Record Date, being April 9, 2021, in accordance with the SEBI Buyback Regulations and such other circulars or notifications, as may be applicable.

(4) For details of the procedure for tender and settlement, please refer to the "*Procedure for Tender Offer and Settlement*" on page 49 of this Draft Letter of Offer. The Form of Acceptance-cum-Acknowledgement (the "**Tender Form**") is enclosed together with this Draft Letter of Offer.

(5) For details of the procedure for Acceptance, please refer to the "*Process and Methodology for the Buyback"* on page 45 of this Draft Letter of Offer. For mode of payment of cash consideration to the Eligible Shareholders, please refer to "*Procedure for Tender Offer and Settlement - Method of Settlement*" on page 54 of this Draft Letter of Offer.

(6) A copy of the Public Announcement, this Draft Letter of Offer, and the Letter of Offer (including the Tender Form) is expected to be available on the website of the Securities and Exchange Board of India i.e., www.sebi.gov.in. A copy of the Letter of Offer is also expected to be available on the websites of the Company and the Stock Exchanges at www.sisindia.com, www.bseindia.com and www.nseindia.com respectively.

(7) Eligible Shareholders are advised to read this Draft Letter of Offer and in particular refer to *"Details of Statutory Approvals*" and "*Note on Taxation*" on pages 43 and 56 of this Draft Letter of Offer, respectively, before tendering their Equity Shares in the Buyback.

BUYBACK PROGRAMME	
BUYBACK OPENS ON	[●]
BUYBACK CLOSES ON	[●]
LAST DATE OF RECEIPT OF COMPLETED TENDER FORMS AND OTHER SPECIFIED DOCUMENTS BY THE REGISTRAR TO THE BUYBACK	[●] by 5:00 P.M.

MANAGER TO THE BUYBACK

ICICI Securities

ICICI SECURITIES LIMITED
ICICI Centre, H.T. Parekh Marg
Churchgate, Mumbai – 400 020
Tel. No.: + 91 22 2288 2460
Fax No.: +91 22 2282 6580
Contact Person: Vaibhav Saboo / Anurag Byas
Email: sis.buyback@icicisecurities.com
Website: www.icicisecurities.com
SEBI Registration No.: INM000011179
Validity Period: Permanent
CIN: L65923MH1997PTC109992

REGISTRAR TO THE BUYBACK

LINK Intime

Link Intime India Private Limited
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai 400 083,
Maharashtra, India
Tel No.: +91 22 4918 6200
Fax No.: +91 22 4918 6195
Contact Person: Sumeet Deshpande
Email: sis.buyback@linkintime.co.in
Investor Grievance Id: sis.buyback@linkintime.co.in
Website: www.linkintime.co.in
SEBI Registration No.: INR000004058
Validity Period: Permanent
CIN: U67190MH1999PTC118368

TABLE OF CONTENTS

1. SCHEDULE OF ACTIVITIES FOR THE BUYBACK 3
2. DEFINITION OF KEY TERMS 3
3. DISCLAIMER CLAUSE 8
4. TEXT OF THE RESOLUTION PASSED AT THE BOARD MEETING 10
5. DETAILS OF THE PUBLIC ANNOUNCEMENT 16
6. DETAILS OF THE BUYBACK 16
7. INTENTION OF THE PROMOTERS AND MEMBERS OF THE PROMOTERS GROUP TO PARTICIPATE IN THE BUYBACK 18
8. AUTHORITY FOR THE BUYBACK 23
9. NECESSITY FOR THE BUYBACK 23
10. MANAGEMENT DISCUSSION AND ANALYSIS AND THE LIKELY IMPACT OF BUYBACK ON THE COMPANY 24
11. BASIS OF CALCULATING THE BUYBACK OFFER PRICE 26
12. SOURCES OF FUNDS FOR THE BUYBACK 26
13. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN 27
14. FIRM FINANCIAL ARRANGEMENT 27
15. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN 27
16. BRIEF INFORMATION ABOUT THE COMPANY 28
17. FINANCIAL INFORMATION ABOUT THE COMPANY 38
18. STOCK MARKET DATA 41
19. DETAILS OF THE STATUTORY APPROVALS 43
20. DETAILS OF REGISTRAR TO THE BUYBACK 44
21. PROCESS AND METHODOLOGY FOR THE BUYBACK 45
22. PROCEDURE FOR TENDER OFFER AND SETTLEMENT 49
23. NOTE ON TAXATION 56
24. DECLARATION BY THE BOARD OF DIRECTORS 59
25. REPORT BY THE COMPANY'S STATUTORY AUDITOR ON PERMISSIBLE CAPITAL PAYMENT 59
26. DOCUMENTS FOR INSPECTION 63
27. DETAILS OF COMPANY SECRETARY AND COMPLIANCE OFFICER 64
28. DETAILS OF THE REMEDIES AVAILABLE TO THE SHAREHOLDERS/ BENEFICIAL OWNERS 64
29. DETAILS OF THE INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK 64
30. DETAILS OF THE MANAGER TO THE BUYBACK 65
31. DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THE DRAFT LETTER OF OFFER 65
32. TENDER FORM 65

1. SCHEDULE OF ACTIVITIES FOR THE BUYBACK

Sr. No.	Activity	Schedule of Activities	
		Day	Date
1.	Date of Board Meeting approving the proposal for the Buyback	Monday	February 15, 2021
2.	Date of declaration of results of postal ballot for special resolution by the Equity Shareholders of the Company, approving the Buyback	Monday	March 22, 2021
3.	Date of Public Announcement for the Buyback	Tuesday	March 23, 2021
4.	Date of publication of the Public Announcement for the Buyback in newspapers	Wednesday	March 24, 2021
5.	Record Date for determining the names of the Eligible Shareholders and the Buyback Entitlement	Friday	April 9, 2021
6.	Buyback Opening Date	[●]	[●]
7.	Buyback Closing Date	[●]	[●]
8.	Last date of receipt of completed Tender Form and other specified documents including physical certificates (if and as applicable) by the Registrar to the Buyback	[●]	[●]
9.	Last date of verification of Tender Forms by Registrar to the Buyback	[●]	[●]
10.	Last date of intimation to the Stock Exchanges regarding Acceptance/ non-acceptance of Equity Shares by the Registrar to the Buyback	[●]	[●]
11.	Last date of completion of settlement of bids by the Clearing Corporation on the Stock Exchanges	[●]	[●]
12.	Last date of dispatch of share certificate(s) by the Registrar to the Buyback / payment to Eligible Shareholders / return of unaccepted Demat Shares by the Stock Exchanges to Eligible Shareholders / Shareholder Broker	[●]	[●]
13.	Last date for payment of consideration to Eligible Shareholders who participated in the Buyback	[●]	[●]
14.	Last date of extinguishment of the Equity Shares bought back	[●]	[●]

Note: Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.

2. DEFINITION OF KEY TERMS

This Draft Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or specified otherwise, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarification as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the SEBI Buyback Regulations, the Companies Act, the Depositories Act, and the rules and regulations made thereunder.

Term	Description
Acceptance	Acceptance of Equity Shares tendered by the Eligible Shareholders in the Buyback
Acquisition Window	The facility for acquisition of Equity Shares through mechanism provided by the Designated Stock Exchange in the form of a separate window in accordance with the SEBI Circular
Additional Equity Shares	Additional Equity Shares tendered by an Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder up to the extent of Equity Shares held by such Eligible Shareholder as on the Record Date
Articles of Association	Articles of Association of the Company, as amended from time to time
Board Meeting	Meeting of the Board of Directors held on February 15, 2021, wherein among other things, the proposal for the Buyback was approved
Board/ Board of Directors	Board of Directors of the Company (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorized 'Buyback Committee' thereof)
BSE	BSE Limited
Buyback or Buyback Offer or Offer	Offer by the Company to buyback up to 18,18,181 (Eighteen Lakh Eighteen Thousand One Hundred Eighty One Only) Equity Shares at a price of INR 550/- (Indian Rupees Five Hundred Fifty Only) per Equity Share from all the Eligible Shareholders, through the Tender Offer process on a proportionate basis in terms of the SEBI Buyback Regulations read with SEBI Circular
Buyback Closing Date	[●]
Buyback Committee	A committee constituted by the Board, comprising of Mr. Rituraj Kishore Sinha, Managing Director, Mr. Arvind Kumar Prasad, Director – Finance and Mr. Rajan Krishnanath Medhekar, Director pursuant to a resolution passed by the Board on February 15, 2021, to exercise certain powers in relation to the Buyback
Buyback Entitlement	The number of Equity Shares that an Eligible Shareholder is entitled to tender in the Buyback, which is computed based on the number of Equity Shares held by such Eligible Shareholder as on the Record Date and the ratio/ percentage of Buyback applicable in the category, to which such Eligible Shareholder belongs
Buyback Opening Date	[●]
Buyback Offer Price	Price at which Equity Shares will be bought back from the Eligible Shareholders i.e., INR 550/- (Indian Rupees Five Hundred Fifty Only) per Equity Share, payable in cash
Buyback Offer Size	Maximum number of Equity Shares proposed to be bought back i.e., up to 18,18,181 (Eighteen Lakh Eighteen Thousand One Hundred Eighty One Only) Equity Shares multiplied by the Buyback Offer Price (i.e., INR 550/- per Equity Share) aggregating to a maximum amount of INR 99,99,99,550/- (Indian Rupees Ninety Nine Crore Ninety Nine Lakh Ninety Nine Thousand Five Hundred Fifty Only). The Buyback Offer Size excludes Transaction Costs
Buyback Period	The period between the date of declaration of results of the postal ballot for special resolution authorising the Buyback of the Equity Shares of the Company, i.e., March 22, 2021 and the date on which the payment of

Term	Description
	consideration to the Eligible Shareholders who have accepted the Buyback Offer is made
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Clearing Corporation	Indian Clearing Corporation Limited
Companies Act	Companies Act, 2013, as amended and rules framed thereunder
"Company" or "Our Company" or "we" or "us" or "our"	SIS Limited (formerly known as Security & Intelligence Services (India) Limited)
Company Demat Account	A demat account of the Company wherein Demat Shares bought back in the Buyback would be transferred
Company's Broker	ICICI Securities Limited
Demat Share(s)	Equity Share(s) of the Company in dematerialised form
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996, as amended and rules framed thereunder
Designated Stock Exchange	BSE Limited
DIN	Director Identification Number
Director(s)	Director(s) of the Company
DP	Depository Participant
Draft Letter of Offer	This Draft letter of offer dated April 1, 2021 filed with SEBI through the Manager to the Buyback
Eligible Shareholders	Equity Shareholders eligible to participate in the Buyback and would mean all shareholders/ beneficial owners of the Equity Shares of the Company on the Record Date, being April 9, 2021, and do not include such shareholders/ beneficial owners of the Equity Shares who are not permitted under the applicable law to tender Equity shares in the Buyback
EPS	Earnings per Equity Share
Equity Shareholder(s)/ Shareholder(s)	Holders of Equity Shares and includes beneficial owners thereof
Equity Share(s)	Fully paid-up equity share(s) of the Company having the face value of INR 5/- (Indian Rupees Five Only) each
Escrow Account	The Escrow Account in the name and style of '*SIS LIMITED BUYBACK 2021 ESCROW ACCOUNT*' opened with ICICI Bank Limited in accordance with the SEBI Buyback Regulations
Escrow Agent	ICICI Bank Limited
Escrow Agreement	The agreement dated March 30, 2021 entered into between the Company, the Manager to the Buyback and the Escrow Agent, pursuant to which certain arrangement for Escrow Account is made in relation to the Buyback
FEMA	The Foreign Exchange Management Act, 1999, as amended from time to time, including rules, regulations, circulars, directions and notifications issued thereunder
FII(s)	Foreign Institutional Investor(s)
FPI	Foreign Portfolio Investors as defined under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended

Term	Description
General Category	Eligible Shareholders other than the Small Shareholders
HUF	Hindu Undivided Family
IT Act/ Income Tax Act	Income Tax Act, 1961, as amended
Letter of Offer	The letter of offer dated [●] to be filed with SEBI
Management and Administration Rules	Companies (Management and Administration) Rules, 2014, as amended
"Manager to the Buyback" or "Merchant Banker to the Buyback"	ICICI Securities Limited
NA	Not applicable
N.R. Co.	Non-resident Company
Non-Resident Shareholders	Includes Non-resident Indians (NRI), Foreign Portfolio Investor and Foreign Corporate Bodies (including erstwhile Overseas Corporate Bodies)
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
PAN	Permanent Account Number
Postal Ballot Notice	Notice of postal ballot dated February 15, 2021 for obtaining approval for the Buyback from the Equity Shareholders of the Company
Promoters and members of the promoter group	Mr. Ravindra Kishore Sinha, Mr. Rituraj Kishore Sinha, Mrs. Rita Kishore Sinha, Ms. Rivoli Sinha, Ms. Pallavi Sinha, RKS JV Trust, Mr. Satyendra Kishore, Mr. Vishan Narain Khanna, Mr. Vikash Kishore Prasad and Vocational Skills Council India Private Limited
Physical Share(s)	Equity Share(s) of the Company in physical form
Public Announcement	Public announcement dated March 23, 2021 in connection with the Buyback in accordance with the SEBI Buyback Regulations which was published on March 24, 2021 in all editions of the English national daily newspaper, namely Business Standard, in all editions of the Hindi national daily newspaper, Business Standard and the Patna edition of the Hindi daily newspaper, namely, Aaj (Hindi being the regional language of Patna wherein the registered office of the Company is located)
RBI	Reserve Bank of India
Record Date	The date for the purpose of determining the Buyback Entitlement and the names of the Eligible Shareholders to whom the Letter of Offer (including the Tender Form) will be sent, and who are eligible to participate in the Buyback in accordance with the SEBI Buyback Regulations. The Record Date for the Buyback is April 9, 2021
"Registrar to the Buyback" or "Registrar"	Link Intime India Private Limited
Reserved Category	Small Shareholders eligible to tender Equity Shares in the Buyback
Share Capital and Debentures Rules	Companies (Share Capital and Debenture) Rules, 2014, as amended
SEBI	Securities and Exchange Board of India
SEBI Buyback Regulations	Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, for the time being in force including any statutory modifications and amendments from time to time

Term	Description
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
Shareholder's Broker	The stockbroker of an Eligible Shareholder through whom the order for selling the Equity Shares will be placed in the Acquisition Window
Small Shareholder	As defined under Regulation 2(i)(n) of the SEBI Buyback Regulations and in relation to the Buyback means an Eligible Shareholder who holds Equity Shares of market value of not more than INR 2,00,000/- (Indian Rupees Two Lakhs only), on the basis of closing price on BSE or NSE, whichever registers the highest trading volume in respect of the Equity Shares on the Record Date
SEBI Circular	The mechanism for acquisition of shares through stock exchange specified by SEBI vide circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and such other circulars as may be applicable, including any further amendments thereof
Stock Exchanges	Together, BSE and NSE, being the stock exchanges where the Equity Shares of the Company are listed
Tender Form	Form of Acceptance-cum-Acknowledgement to be filled in and sent to the Registrar by the Eligible Shareholders to participate in the Buyback
Tender Offer	Method of buyback as defined in Regulation 2(i)(q) of the SEBI Buyback Regulations
Tendering Period	Period of 10 Working Days from the Buyback Opening Date ([●]) till the Buyback Closing Date ([●]) (both days inclusive)
Transaction Costs	Any expenses incurred or to be incurred for the buyback viz. brokerage, costs, fees, turnover charges, taxes such as buyback tax, securities transaction tax and goods and services tax (if any), stamp duty, advisors fees, filing fees, printing and dispatch expenses and other incidental and related expenses and charges
TRS	Transaction Registration Slip generated by the exchange bidding system
U.S.	The United States of America
Working Day(s)	Working day as defined in the SEBI Buyback Regulations

Certain conventions, currency of presentation, use of financial information and stock market data

Page Numbers and Paragraph Numbers

Unless otherwise stated, all references to page numbers and paragraph numbers in this Draft Letter of Offer are to page numbers of this Draft Letter of Offer.

Currency and Units of Presentation

All references to *"Rupee(s)"*, *"₹"*, *"Rs."* or "INR" are to Indian Rupees, the official currency of the Republic of India.

Financial and Other Data

Unless stated or the context requires otherwise, our financial information in this Draft Letter of Offer is derived from our (i) the audited standalone and consolidated financial statements for the fiscal years 2018, 2019 and 2020, and (ii) the unaudited standalone and consolidated financial statements for the nine months ended December 31, 2020, which have been subjected to a limited review by the Statutory Auditors.

Our Company's fiscal year commences on April 1 of each year and ends on March 31 of the next year (referred

to herein as "**Fiscal**", "**Fiscal Year**" or "**FY**").

All data related to financials are given in INR lakhs, unless otherwise stated.

Stock Market Data

Unless stated or the context requires otherwise, stock market data included in this Draft Letter of Offer is derived from the websites of the Stock Exchanges.

3. DISCLAIMER CLAUSE

As required, a copy of this Draft Letter of Offer has been submitted to SEBI. It is to be distinctly understood that submission of this Draft Letter of Offer to SEBI should not, in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet the Buyback commitments or for the correctness of the statements made or opinions expressed in this Draft Letter of Offer. The Manager to the Buyback i.e., ICICI Securities Limited, has certified that the disclosures made in this Draft Letter of Offer are generally adequate and are in conformity with the provisions of the Companies Act and SEBI Buyback Regulations. This requirement is to facilitate Eligible Shareholders to take an informed decision for tendering their Equity Shares in the Buyback.

It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in this Draft Letter of Offer, the Manager to the Buyback is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the Manager to the Buyback i.e., ICICI Securities Limited, has furnished to SEBI a due diligence certificate dated April 1, 2021 in accordance with the SEBI Buyback Regulations, which reads as follows:

"*We have examined various documents and materials contained in the annexure to this letter, as part of the due-diligence carried out by us in connection with the finalisation of the public announcement dated March 23, 2021 for the Buyback ("**Public Announcement**") which was published on March 24, 2021 and the Draft Letter of Offer dated April 1, 2021 ("**Draft Letter of Offer**"). On the basis of such examination and the discussions with the Company, we hereby state that:*

- *the Public Announcement and the Draft Letter of Offer are in conformity with the documents, materials and papers relevant to the Buyback;*
- *all the legal requirements connected with the said Buyback including Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended, have been duly complied with;*
- *the disclosures in the Public Announcement and the Draft Letter of Offer are, to the best of our knowledge, true, fair and adequate in all material respects for the shareholders/ beneficial owners of the Company to make a well informed decision in respect of the captioned Buyback; and*
- *funds used for the Buyback shall be as per the provisions of the Companies Act, 2013, as amended.*"

The filing of this Draft Letter of Offer with SEBI does not, however, absolve the Company from any liabilities under the provisions of the Companies Act or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buyback.

The Promoters and members of the promoter group and Board of Directors declare and confirm that no information/ material likely to have a bearing on the decision of Eligible Shareholders has been suppressed/ withheld and/ or incorporated in the manner that would amount to mis-statement/ misrepresentation, and in the event of it transpiring at any point of time that any information/ material has been suppressed/ withheld and/ or amounts to a mis-statement/ misrepresentation, the Promoters and members of the promoter group and Board of Directors and the Company shall be liable for penalty, as may be applicable in terms of the provisions of the Companies Act and the SEBI Buyback Regulations.

The Promoters and members of the promoter group and the Board of Directors declare and confirm that funds borrowed from banks and financial institutions will not be used for the Buyback.

3.1 **Disclaimer for U.S. Persons:**

The information contained in this Draft Letter of Offer is exclusively intended for persons who are not U.S. Persons as defined in Regulations of the U.S. Securities Act of 1933, as amended, and who are not physically present in the United States of America. This Draft Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in the United States of America or in any other jurisdiction in which such offer or invitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Draft Letter of Offer are requested to inform themselves about and to observe any such restrictions.

3.2 **Disclaimer for persons in other foreign countries:**

This Draft Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. This Draft Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation which would subject the Company or the Manager to the Buyback to any new or additional requirements or registrations. Potential users of the information contained in this Draft Letter of Offer are requested to inform themselves about and to observe any applicable legal requirement or restrictions.

This Draft Letter of Offer has been prepared for the purposes of compliance with the SEBI Buyback Regulations. Accordingly, the information disclosed herein may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The Company and the Manager to the Buyback are under no obligation to update the information contained herein at any time after the date of this Letter of Offer. The Letter of Offer shall be dispatched to all Eligible Shareholders (Equity Shareholders as on the Record Date) as per the SEBI Buyback Regulations and such other circulars or notifications, as may be applicable. However, receipt of the Letter of Offer by any Equity Shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of the Letter of Offer under any local securities laws), shall not be treated by such Equity Shareholders as an offer being made to them. Any Equity Shareholder who tenders his, her or its Equity Shares in the Buyback shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorised under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.

3.3 **Forward Looking Statement:**

This Draft Letter of Offer contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as 'believe', 'aim', 'anticipate', 'expect', 'estimate', 'intend', 'objective', 'plan', 'project', 'will', 'will pursue', or other words or phrases of similar import. Similarly, statements that describe our objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, *inter-alia*, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which the Company operates.

Certain figures contained in this Draft Letter of Offer, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

4. TEXT OF THE RESOLUTION PASSED AT THE BOARD MEETING

The Buyback has been authorised and approved by the Board of Directors at its meeting held on Monday, February 15, 2021. The extracts of the said board resolution is set out below:

Quote

"RESOLVED THAT pursuant to Article 9.5 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70, 108, 110 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the "Companies Act") read with the Companies (Share Capital and Debentures) Rules, 2014 (to the extent applicable) (hereinafter referred to as the "Share Capital Rules"), the Companies (Management and Administration) Rules, 2014 and other relevant rules made thereunder, each as amended from time to time and the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("SEBI Buyback Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") (including re-enactment of the Companies Act or the rules made thereunder or the SEBI Buyback Regulations, or the SEBI Listing Regulations) and subject to such other approvals, permissions, consents, sanctions and exemptions of Securities and Exchange Board of India ("SEBI"), Reserve Bank of India ("RBI") and/ or other authorities, institutions or bodies (together with SEBI and RBI, the "Appropriate Authorities"), as may be necessary, and subject to such conditions, alterations, amendments and modifications as may be prescribed or imposed by them while granting such approvals, permissions, consents, sanctions and exemptions which may be agreed and subject to the approval by the shareholders by way of a special resolution by postal ballot through electronic voting only, the board of directors of the Company ("Board", which term shall be deemed to include any committee of the Board and/ or officials, which the Board may constitute/authorise to exercise its powers, including the powers conferred by this resolution) hereby consents and approves the buyback by the Company of its fully paid-up equity shares having a face value of INR 5/- (Indian Rupees Five Only) each ("Equity Shares"), of up to 18,18,181 Equity Shares (representing 1.24% of the total number of Equity Shares in the total paid-up equity capital of the Company as of March 31, 2020), at a price of INR 550/- (Indian Rupees Five Hundred and Fifty only) per Equity Share payable in cash for an aggregate amount not exceeding INR 99,99,99,550/- (Indian Rupees Ninety Nine Crores Ninety Nine Lakhs Ninety Nine Thousand Five Hundred and Fifty Only), excluding any expenses incurred or to be incurred for the buyback viz. brokerage, costs, fees, turnover charges, taxes such as buyback tax, securities transaction tax and goods and services tax (if any), stamp duty, advisors fees, printing and dispatch expenses and other incidental and related expenses and charges, which represents 14.13% and 7.47% of the aggregate of the Company's paid-up capital and free reserves as per the standalone and consolidated audited financials of the Company for the year ended as on March 31, 2020 respectively, from all the shareholders/ beneficial owners of the Equity Shares of the Company, including promoters and members of the promoter group, as on a record date to be subsequently decided by the Board ("Record Date"), through the "tender offer" route, on a proportionate basis as prescribed under the SEBI Buyback Regulations (hereinafter referred to as the "Buyback").

RESOLVED FURTHER THAT as required under Regulation 6 of the SEBI Buyback Regulations, the Company may buyback Equity Shares from the existing shareholders as on Record Date, on a proportionate basis, provided that 15% of the number of Equity Shares which the Company proposes to buyback or number of Equity Shares entitled as per the shareholding of small shareholders as defined in the SEBI Buyback Regulations ("Small Shareholders"), whichever is higher, shall be reserved for the small shareholders as defined in the SEBI Buyback Regulations.

RESOLVED FURTHER THAT the Company shall implement the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" as notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the SEBI's circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, or such other circulars or notifications, as may be applicable and the Company shall approach either BSE Limited or the National Stock Exchange of India Limited, as may be required, for facilitating the same.

RESOLVED FURTHER THAT, the proposed Buyback be implemented from the existing shareholders as on Record Date in a manner the Board may consider appropriate, from out of its free reserves and/or securities premium account and/or such other sources or by such mechanisms as may be permitted by applicable laws, and on such terms and conditions as the Board may decide from time to time, and in the absolute discretion of the Board, as it may deem fit.

RESOLVED FURTHER THAT, as required under the provisions of Section 68(6) of the Companies Act read with Regulation 8 of the SEBI Buyback Regulations, the draft of the declaration of solvency prepared in the prescribed form along with supporting affidavits and other documents, placed before the meeting be and is hereby approved and that Mr. Ravindra Kishore Sinha, Chairman, Mr. Rituraj Kishore Sinha, Managing Director, Mr. Arvind Kumar Prasad, Director – Finance and Mrs. Rita Kishore Sinha, Director be and are hereby authorized severally and/or jointly to sign the same, for and on behalf of the Board and file the same with the Registrar of Companies and the SEBI, in accordance with the applicable laws.

RESOLVED FURTHER THAT the Buyback from shareholders/ beneficial owners who are persons resident outside India, including the foreign portfolio investors, erstwhile overseas corporate bodies and non-resident Indians, etc., shall be subject to such approvals if, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999, as amended and the rules, regulations framed thereunder, Income Tax Act, 1961 and rules framed there under, as amended if any.

RESOLVED FURTHER THAT the amount required by the Company for the Buyback is intended to be met out of the Company's current balances of cash and cash equivalents, investments, and/or internal accruals of the Company (and not from any borrowed funds) and on such terms and conditions as the Board may decide from time to time at its absolute discretion.

RESOLVED FURTHER THAT, confirmation is hereby made by the Board that:

(i) all Equity Shares of the Company are fully paid up;

(ii) the Company shall not issue any shares or other securities from the date of declaration of results of the postal ballot for the special resolution including by way of bonus issue till the expiry of the buyback period i.e. date on which the payment of consideration to shareholders who have accepted the buyback offer is made in accordance with the Companies Act and the SEBI Buyback Regulations;

(iii) the Company shall not make any further issue of the same kind of Equity Shares or other securities including allotment of new equity shares under Section 62(1)(a) or other specified securities within a period of one year after the completion of the Buyback except by way of bonus shares or Equity Shares issued in order to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;

(iv) Unless otherwise as may be specifically permitted under any relaxation circular issued by SEBI, as per Regulation 24(i)(f) of the SEBI Buyback Regulations, the Company shall not raise further capital for a period of one year from the expiry of the buyback period i.e. the date on which the payment of consideration to shareholders who have accepted the buyback offer is made except in discharge of subsisting obligations;

(v) the Company shall not buyback its Equity Shares or other specified securities from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;

(vi) the aggregate maximum amount of the Buyback i.e. INR 99,99,99,550/- (Indian Rupees Ninety Nine Crores Ninety Nine Lakhs Ninety Nine Thousand Five Hundred and Fifty Only) does not exceed 25% of the aggregate of the paid-up capital and free reserves based on both audited standalone and consolidated financial statements of the Company as on March 31, 2020;

(vii) the number of Equity Shares proposed to be purchased under the Buyback i.e. 18,18,181 (Eighteen Lakh Eighteen Thousand One Hundred and Eighty One) Equity Shares does not exceed 25% of the total number of Equity shares in the total paid-up equity capital of the Company as on March 31, 2020;

(viii) there are no pending schemes of amalgamation or compromise or arrangement pursuant to the Companies Act ("Scheme") involving the Company, and no public announcement of the Buyback shall be made during pendency of any such Scheme;

(ix) the Company shall not make any further offer of buyback within a period of one year reckoned from the expiry of the buyback period i.e. date on which the payment of consideration to shareholders who have accepted the buyback offer is made;

(x) the Company shall not withdraw the Buyback offer after the draft letter of offer is filed with the SEBI or the public announcement of the offer of the Buyback is made;

(xi) the Company shall comply with the statutory and regulatory timelines in respect of the buyback in such manner as prescribed under the Companies Act and/or the SEBI Buyback Regulations and any other applicable laws;

(xii) the Company shall not utilize any money borrowed from banks or financial institutions for the purpose of buying back its Equity Shares;

(xiii) the Company shall not directly or indirectly purchase its own Equity Shares through any subsidiary company including its own subsidiary companies, or through any investment company or group of investment companies;

(xiv) the Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act;

(xv) there are no defaults (either in past or subsisting) in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company;

(xvi) the Company will not buyback Equity Shares which are locked-in or non-transferable until the pendency of such lock-in, or until the time the Equity Shares become transferable, as applicable;

(xvii) the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall not be more than twice its paid-up capital and free reserves based on both, audited standalone and consolidated financial statements of the Company as on March 31, 2020;

(xviii) the Company shall transfer from its free reserves or securities premium account and/ or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements;

(xix) the Buyback shall not result in delisting of the Equity Shares from National Stock Exchange of India Limited and BSE Limited ("Stock Exchanges").

(xx) the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations;

(xxi) as per Regulation 24(i)(e) of the SEBI Buyback Regulations, the promoters and members of promoter group, and their associates shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoters and members of promoter group) from the date of passing of the special resolution by the shareholders approving the Buyback till the closing of the Buyback offer;

(xxii) that the Company has not completed a buyback of any of its securities during the period of one year immediately preceding the date of this Board meeting;

(xxiii) no information/ material likely to have a bearing on the decision of the shareholders has been/ shall be suppressed/ withheld and/ or incorporated in the manner that would amount to mis-statement/ misrepresentation and in the event of it transpiring at any point of time that any information/ material has been suppressed/ withheld and/ or amounts to mis-statement/ misrepresentation, the Board and the Company shall be liable for penalty in terms of the provisions of the Companies Act and SEBI Buyback Regulations.

RESOLVED FURTHER THAT, as required by clause (x) of Schedule I in accordance with Regulation 5(iv)(b) of the SEBI Buyback Regulations, the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed an opinion that:

(i) immediately following the date of this resolution, and the date on which the results of shareholders' resolution passed by way of Postal Ballot will be declared ("Postal Ballot Resolution"), there will be no grounds on which the Company can be found unable to pay its debts;

(ii) as regards the Company's prospects for the year immediately following the date of this resolution and for the year immediately following the Postal Ballot Resolution, and having regard to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of this resolution as well as from the date of the Postal Ballot Resolution;

(iii) in forming the aforesaid option, the Board has taken into account the liabilities including prospective and contingent liabilities payable as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016 (to the extent notified).

RESOLVED FURTHER THAT, the Buyback is being proposed in keeping with the Company's desire to (a) optimize returns to shareholders; and (b) enhance overall shareholders value.

RESOLVED FURTHER THAT the powers of the Board in respect of Buyback be and are hereby delegated to the committee comprising Mr. Rituraj Kishore Sinha, Managing Director, Mr. Arvind Kumar Prasad, Director – Finance and Mr. Rajan Krishnanath Medhekar (the "Buyback Committee").

RESOLVED FURTHER THAT, the Buyback Committee be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient, usual or proper, in relation to the Buyback, including but not limited to:

(i) finalizing the terms of Buyback including the mechanism for the Buyback, the schedule of activities including the dates of opening and closing of the Buyback, Record Date, entitlement ratio, the timeframe for completion of the Buyback;

(ii) make any further or subsequent alterations, additions, omissions, variations, amendments or corrections to items in relation to the Buyback in the Postal Ballot Notice along with the explanatory statement prior to its circulation, as it, in its absolute discretion deems fit;

(iii) negotiation and execution of escrow arrangement(s) in accordance with the SEBI Buyback Regulations;

(iv) earmarking and making arrangements for adequate sources of funds for the purpose of the Buyback including arranging for bank guarantees as may be necessary for the Buyback in accordance with applicable laws;

(v) opening, operating and closing of all necessary accounts for this purpose, including bank accounts, trading account, depository accounts, escrow account, special escrow account, and authorizing persons to operate such accounts;

(vi) appointing and finalizing the terms of designated stock exchange, merchant bankers, brokers, escrow agents, registrars, legal counsel, depository participants, scrutinizer, compliance officer, advertising agency and such other intermediaries/ agencies / persons including by the payment of commission, brokerage, fee, charges etc. and enter into agreements/ letters in respect thereof;

(vii) preparing, approving, executing and filing of various documents as may be necessary or desirable in connection with or incidental to the Buyback including declaration of solvency, public announcement, draft and final letter of offer, extinguishment of Equity Shares and certificate of extinguishment and post-completion advertisement which are required to be filed in connection with the Buyback on behalf of the Board;

(viii) extinguishment of the Equity Shares bought back by the Company, and filing of certificate of extinguishment required to be filed in connection with the Buyback on behalf of the Company and/ or Board, as required under applicable law;

(ix) decide the form (whether cash deposit or bank guarantee) and the amount to be deposited in the escrow account;

(x) providing such confirmations and opinions as may be required in relation to the Buyback;

(xi) creating and maintaining requisite statutory registers and records and furnishing requisite returns to Appropriate Authorities;

(xii) to deal with stock exchanges (including their clearing corporations), and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, including any further amendments thereof;

(xiii) to sign the documents as may be necessary with regard to the Buyback and use of common seal of the Company wherever necessary on relevant documents required to be executed for the Buyback and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the Appropriate Authorities, Registrar of Companies, stock exchanges, and depositories;

(xiv) making all necessary applications, providing all necessary information and documents to, and representing the Company before third parties, including, statutory auditors, in relation to the Buyback;

(xv) settling all such questions, difficulties or doubts that may arise in relation to the implementation of the Buyback;

(xvi) carrying out incidental documentation and to prepare applications and submit them to the Appropriate Authorities for their requisite approvals;

(xvii) obtaining all necessary consents, certificates and reports from statutory auditors and other third parties (including the lenders) as required under applicable laws;

(xviii) giving any information, explanation, declarations and confirmation in relation to the public announcement, draft letter of offer, letter of offer as may be required by the relevant authorities;

(xix) to do all such acts, deeds, matters and things incidental and in connection with the Buyback and deliver such documents as may be necessary, desirable and expedient; and

(xx) delegating all or any of the authorities conferred as above to any authorized representative(s) of the Company to give effect to the aforesaid resolution or to accept any change(s) or modification(s) as may be suggested by the Appropriate Authorities or advisors.

RESOLVED FURTHER THAT the quorum for any meeting of the Buyback Committee for implementing the Buyback shall be any two members and Buyback Committee may regulate its own proceedings and meet as often as required, to discharge its functions and may approve the above resolutions including by way of circular resolutions.

RESOLVED FURTHER THAT Pushpalatha K, Company Secretary be and is hereby appointed as the Compliance Officer for the Buyback, and Link Intime India Private Limited, Registrar to the Buyback be and is hereby designated as the investors service centre, as required under regulation 24(iii) of the SEBI Buyback Regulations.

RESOLVED FURTHER THAT ICICI Securities Limited be and is hereby appointed as the broker for the Buyback, to inter alia carry out the activities as brokers under the SEBI Buyback Regulations, on terms and conditions as may be mutually decided, and the consent of the Board be and is hereby accorded to open a depository account and a trading account with ICICI Securities Limited in connection with and for the purpose of the Buyback.

RESOLVED FURTHER THAT, the Board hereby takes on record the report dated February 15, 2021 issued by Saxena and Saxena, the statutory auditor of the Company, as required under clause (xi) of Schedule I of the SEBI Buyback Regulations.

RESOLVED FURTHER THAT an escrow account be opened with ICICI Bank Limited ("Escrow Agent") for the purpose of the Buyback and the Company shall in accordance with the provisions of the Buyback Regulations, as and by way of security, for the performance of its obligations under the Buyback Regulations, enter into an escrow arrangement and agreements with the Escrow Agent and the manager to the Buyback and before the opening of the Buyback, deposit in the Escrow Account requisite amount in accordance with Regulation 9(xi) of the Buyback Regulations and the manager to the Buyback be and is hereby authorized to operate the Escrow Account in accordance with the Buyback Regulations.

RESOLVED FURTHER THAT ICICI Securities Limited be and is hereby authorized to operate the Escrow Account and instruct the Escrow Agent to make the payment of the amount lying to the credit of the Escrow Account in accordance with the Buyback Regulations and/or the directions of SEBI.

RESOLVED FURTHER THAT Mr. Rituraj Kishore Sinha, Managing Director, Mr. Devesh Desai, Chief Financial Officer, Mr. Brajesh Kumar, CFO (Security Solutions and Facility Management) and Mr. Bikash Mishra, GM (Corporate Finance & Commercials) be and are authorized jointly and/or severally to execute/perform the acts, deeds, documents, letters and things in the name and on behalf of the Company, as may be required, to execute the escrow agreement and deposit therein the escrow amount as required under the Buyback Regulations.

RESOLVED FURTHER THAT, nothing contained herein shall confer any right on any shareholder to offer, or confer any obligation on the Company or the Board or the Buyback Committee to buy back any equity shares of the Company, or impair any power of the Company or the Board or the Buyback Committee to terminate any process in relation to such Buyback, if permitted by law.

RESOLVED FURTHER THAT, the Company shall maintain a register of Equity Shares bought back wherein details of Equity Shares so bought, consideration paid for the Equity Shares bought back, date of cancellation of Equity Shares and date of extinguishing and physically destroying the Equity Shares and such other particulars as may be prescribed in relation to the Buyback shall be entered and that Pushpalatha K, Company Secretary of the Company be and is hereby authorized to authenticate the entries made in the said register.

RESOLVED FURTHER THAT, the particulars of the Equity Share certificates extinguished shall be furnished by the Company to the stock exchanges within seven days of such extinguishment and the dematerialised Equity Shares shall be extinguished in the manner as specified under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended, and the bye-laws, circulars, guidelines framed thereunder, each as amended, and that Pushpalatha K, Company Secretary be and is hereby authorized to do all such acts as may be required for this purpose.

RESOLVED FURTHER THAT Pushpalatha K, Company Secretary be and is hereby authorized to send the necessary intimations to the Stock Exchanges in relation to this resolution, as may be required under the SEBI Listing Regulations.

RESOLVED FURTHER THAT any of the directors of the Company and /or the Company Secretary for the time being, be and are hereby severally authorized to file necessary e-forms with the Registrar of Companies, and to do all such acts, deeds, and things or incidental for signing and filing of forms, payment of fees etc. and to do all such other acts, things and deeds, as may be required for the aforesaid purpose or other services as that may be necessary to give effect to the above resolutions."

Unquote

5. DETAILS OF THE PUBLIC ANNOUNCEMENT

In accordance with Regulation 7 of the SEBI Buyback Regulations, the Company has made a Public Announcement for the Buyback which was published on Wednesday, March 24, 2021 in the newspapers mentioned below, which is within 2 (two) Working Days from the date of declaration of the results of the special resolution passed by the Equity Shareholders, approving the Buyback (i.e., Monday, March 22, 2021):

Name of the Newspaper	Newspaper's Language	Editions
Business Standard	English	All editions
Business Standard	Hindi	All editions
Aaj	Hindi	Patna edition

The Company will publish further notices or corrigenda, if any, in the abovementioned newspapers.

A copy of the Public Announcement is available on the website of Securities and Exchange Board of India i.e., www.sebi.gov.in, and the websites of the Company and the Stock Exchanges at www.sisindia.com, www.bseindia.com and www.nseindia.com, respectively.

6. DETAILS OF THE BUYBACK

(a) Pursuant to the resolution passed by the Board of Directors of SIS Limited on February 15, 2021, and the special resolution dated March 20, 2021 passed by the Equity Shareholders of the Company by way of postal ballot, the results of which were declared on March 22, 2021, the Company, hereby, announces the buyback of up to 18,18,181 (Eighteen Lakh Eighteen Thousand One Hundred Eighty One Only) Equity Shares, (representing 1.24% of the total Equity Shares in the total paid-up equity share capital of the Company as on March 31, 2020), from the shareholders/ beneficial owners of Equity Shares of the Company as on the Record Date, being April 9, 2021 (for further details in relation to the Record Date, refer to paragraph 21.5 of this Draft Letter of Offer), on a proportionate basis, through the "tender offer" process as prescribed under the SEBI Buyback Regulations, at a price of INR 550/- (Indian Rupees Five Hundred Fifty Only) per Equity Share, payable in cash, for an aggregate maximum amount of INR 99,99,99,550/- (Indian Rupees Ninety Nine Crore Ninety Nine Lakhs Ninety Nine Thousand Five Hundred Fifty Only). The Buyback Offer Size and the Buyback Offer Price do not include the Transaction Costs. The Buyback Offer Size represents 14.13% and 7.47% of the aggregate of the Company's fully paid-up equity share capital and free reserves as per the latest standalone and consolidated audited financial statements of the Company, respectively, as on March 31, 2020.

(b) The Buyback is pursuant to Article 9.5 of the Articles of Association of the Company and Sections 68, 69, 70, 110 and all other applicable provisions, if any, of the Companies Act and the relevant rules made thereunder including the Share Capital and Debentures Rules, Management and Administration Rules, to the extent applicable, and the provisions of the SEBI Buyback Regulations and SEBI Listing Regulations.

(c) The Buyback shall be undertaken on a proportionate basis from the shareholders of the Equity Shares of the Company as on the Record Date through the tender offer process prescribed under Regulation 4(iv)(a) of the SEBI Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, facilitated by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified by Securities and Exchange Board of India in its circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular bearing reference number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and such other circulars as may be applicable, including any further amendments thereof.

(d) The Buyback Offer Price and the Buyback Offer Size do not include any expenses incurred or to be incurred for the buyback viz. brokerage, costs, fees, turnover charges, taxes such as buyback tax, securities transaction tax and goods and services tax (if any), stamp duty, advisors fees, filing fees, printing and dispatch expenses and other incidental and related expenses and charges.

(e) The Buyback is subject to receipt of approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, including the SEBI, and the stock exchanges on which the Equity Shares are listed, namely, the NSE and the BSE.

6.1 Shareholding of the Promoters and members of the promoter group, and directors of the Promoters and members of the promoter group entities

The aggregate shareholding of the Promoters and members of the promoter group, directors of the Promoters and members of the promoter group, where such Promoter or promoter group entity is a company and of persons who are in control of the Company, as on the date of the Public Announcement (i.e. March 23, 2021) is as follows:

Sr. No.	Name of the Shareholder	No. of Equity Shares	% of paid up equity share capital
1	Mr. Ravindra Kishore Sinha	5,87,27,312	39.67
2	Mrs. Rita Kishore Sinha	2,42,22,110	16.36
3	Mr. Rituraj Kishore Sinha	1,64,20,380	11.10
4	Ms. Rivoli Sinha	48,18,953	3.26
5	Ms. Pallavi Sinha	2,24,320	0.15
6	RKS JV Trust (held by Ms. Pallavi Sinha in her capacity as the trustee)	33,218	0.02
7	Vocational Skills Council India Private Limited	36,01,252	2.43
8	Mr. Vikash Kishore Prasad	13,750	0.01
9	Mr. Satyendra Kishore	11,000	0.01
10	Mr. Vishan Narain Khanna	8,500	0.01

6.2 **Shareholding of the Directors and/ or the key managerial personnel of the Company**

None of the directors of the Company ("**Directors**") or key managerial personnel of the Company ("**KMPs**") hold any Equity Shares in the Company, as on the date of the Public Announcement (i.e. March 23, 2021), except for the following:

Sr. No.	Name of the Shareholder	Designation	Number of Equity Shares	% of paid up equity share capital
1.	Mr. Ravindra Kishore Sinha	Chairman cum Executive Director	5,87,27,312	39.67
2.	Mr. Rituraj Kishore Sinha	Managing Director	1,64,20,380	11.10
3.	Ms. Rita Kishore Sinha	Non-Executive Director	2,42,22,110	16.36
4.	Mr. Uday Singh	Non-Executive Director	5,24,594	0.35
5.	Mr. Arvind Kumar Prasad	Director – Finance	3,30,400	0.22
6.	Mr. Devesh Desai	Chief Financial Officer	1,04,893	0.07
7.	Mr. Brajesh Kumar	CFO (Security Solutions & Facility Management)	9,800	0.007
8.	Ms. Pushpalatha Katkuri	Company Secretary and Compliance Officer	4,400	0.003

6.3 Except as disclosed below, no Equity Shares or other specified securities in the Company were either purchased or sold (either through the stock exchanges or off market transaction) by any of the promoters, members of the promoter group, directors of the promoter and promoter group, where such promoter or promoter group entity is a Company and by persons who are in control of the Company during a period of twelve months preceding the date of the Public Announcement (i.e., March 23, 2021):

Sr. No.	Name of shareholder	Aggregate number of Equity Shares purchased /sold	Nature of transaction	Minimum Price per share (INR)	Date of Minimum Price	Maximum Price per share (INR)	Date of Maximum Price
1.	Mr. Ravindra Kishore Sinha	540,000	Sale	390.00	August 28, 2020	418.90	August 28, 2020

Sr. No.	Name of shareholder	Aggregate number of Equity Shares purchased /sold	Nature of transaction	Minimum Price per share (INR)	Date of Minimum Price	Maximum Price per share (INR)	Date of Maximum Price
2.	Mr. Rituraj Kishore Sinha	275,000	Sale	390.00	August 28, 2020	418.90	August 28, 2020
3.	Ms. Rivoli Sinha	2,126	Purchase	363.00	November 13, 2020	376.00	November 13, 2020
		267	Purchase	372.55	November 20, 2020	388.85	November 20, 2020
		1,000	Sale	433.00	December 1, 2020	472.95	December 1, 2020
4.	Ms. Pallavi Sinha	4,224	Purchase	363.00	November 13, 2020	376.00	November 13, 2020
5.	Mr. Satyendra Kishore	1,600	Sale	390.00	28-08-2020	418.90	28-08-2020
6.	Mr. Vishan Narain Khanna	1,000	Sale	436.00	November 27, 2020	450.00	November 27, 2020
		500	Purchase	405.50	February 5, 2021	420.00	February 5, 2021

Additionally, RKS JV Trust (member of our promoter group), which was set up pursuant to the RKS JV Trust Deed dated September 21, 2016 ("Trust Deed**"), as amended, for holding shares and transferring such shares to the persons (specified shareholders of joint venture entities of the Company) against the options offered pursuant to the terms of the Trust Deed, has transferred 29,146 Equity Shares to certain employees of the Company from the date of the Postal Ballot Notice up to March 19, 2021.*

7. INTENTION OF THE PROMOTERS AND MEMBERS OF THE PROMOTERS GROUP TO PARTICIPATE IN THE BUYBACK

In terms of the SEBI Buyback Regulations, under the tender offer method, the Promoters and members of the promoter group, and persons in control of the Company have an option to participate in the Buyback. In this regard, certain Promoters and members of the promoter group (who are the persons in control) have expressed their intention by way of letter dated February 15, 2021, to participate in the Buyback, and offer up to an aggregate maximum of Equity Shares as mentioned in the table below or any such lower number of Equity Shares in compliance with the SEBI Buyback Regulations/ terms of the Buyback. They may tender up to a maximum number of Equity Shares as detailed below or such lower number of Equity Shares as permitted under applicable law.

Sr. No.	Name of the Promoter/ Promoter Group	Maximum number of Equity Shares which may be tendered
1.	Mr. Ravindra Kishore Sinha	7,21,971
2.	Mr. Rituraj Kishore Sinha	2,01,866
3.	Mrs. Rita Kishore Sinha	2,97,777
4.	Ms. Rivoli Sinha	59,242
5.	Ms. Pallavi Sinha	2,758
6.	Mr. Satyendra Kishore	135
7.	Mr. Vishan Narain Khanna	104
8.	Mr. Vikash Kishore Prasad	169
9.	Vocational Skills Council India Private Limited	44,272
Total		**13,28,294**

The details of the date and price of acquisition of the said Equity Shares that the promoters and members of the promoter group intend to tender in the Buyback are set forth below:

Ravindra Kishore Sinha

Sr. No.	Date of transaction	No. of equity shares	Nominal Value (INR)	Nature of transaction	Transaction value (INR)	Cumulative number of Equity Shares
1	02-01-1985	108	100	Subscription to the Memorandum of Association	10,800	108
2	04-04-1988	662	100	Preferential allotment	66,200	770
3	21-04-1994	1,155	100	Preferential allotment	1,15,500	1,925
4	30-01-1996	800	100	Preferential allotment	80,000	2,725
5	12-10-2000	10,850	100	Preferential allotment	10,85,000	13,575
6	27-09-2003	6,598	100	Preferential allotment	6,59,800	20,173
7	26-03-2004	450	100	Preferential allotment	45,000	20,623
8	10-06-2004	2,500	100	Preferential allotment	2,50,000	23,123
9	31-03-2005	16,427	100	Purchase	-*	39,550
10	31-07-2005	73,725	100	Purchase	-*	1,13,275
11	30-09-2005	Split (from INR 100 to INR 10)				11,32,750
12	25-10-2005	11,32,750	10	Bonus	0	22,65,500
13	31-03-2006	5,79,000	10	Preferential allotment	57,90,000	28,44,500
14	25-04-2007	15,500	10	Purchase	- *	28,60,000
15	10-01-2008	(50,000)	10	Sale	1,15,00,000	28,10,000
16	03-05-2008	(17,000)	10	Sale	-*	27,93,000
17	03-05-2008	(35,000)	10	Sale	-*	27,58,000
18	03-05-2008	19,400	10	Purchase	-*	27,77,400
19	15-06-2011	(29,923)	10	Sale	1,50,00,101	27,47,477
20	30-10-2012	(5,985)	10	Sale	29,99,981	27,41,492
21	23-04-2013	(1,44,684)	10	Sale	29,10,00,036	25,96,808
22	21-09-2016	2,59,68,080	10	Bonus	0	2,85,64,888
23	03-08-2017	18,55,285	10	Purchase	0	3,04,20,173
24	10-08-2017	(7,86,517)	10	Sale	64,10,11,355	2,96,33,656
25	16-01-2020	Split (from INR 10 to INR 5)				5,92,67,312
26	28-08-2020	(5,40,000)	5	Sale	21,07,86,739	5,87,27,312

**The acquisition price/sale price and nature of consideration for these transfers is not mentioned due to non-availability of transfer deeds.*

Rituraj Kishore Sinha

Sr. No.	Date of transaction	No. of equity shares	Nominal Value (INR)	Nature of transaction	Transaction value (INR)	Cumulative number of Equity Shares
1	16-02-1999	360	100	Preferential allotment	36,000	360
2	12-10-2000	250	100	Preferential allotment	25,000	610

Sr. No.	Date of transaction	No. of equity shares	Nominal Value (INR)	Nature of transaction	Transaction value (INR)	Cumulative number of Equity Shares
3	27-09-2003	2,868	100	Preferential allotment	2,86,800	3,478
4	26-03-2004	450	100	Preferential allotment	45,000	3,928
5	31-03-2005	8,770	100	Purchase	-*	12,698
6	31-07-2005	16,649	100	Purchase	-*	29,347
7	30-09-2005			Split (from INR 100 to INR 10)		2,93,470
8	25-10-2005	2,93,470	10	Bonus	0	5,86,940
9	10-01-2008	(33,913)	10	Sale	77,99,990	5,53,027
10	31-12-2011	1,05,400	10	Inter-se transfer amongst promoters	-	6,58,427
11	31-12-2013	(6,175)	10	Sale	56,65,995	6,52,252
12	18-03-2015	216	10	Purchase	7,00,000	6,52,468
13	18-03-2015	125	10	Purchase	4,05,093	6,52,593
14	23-04-2015	155	10	Purchase	5,02,200	6,52,748
15	16-06-2015	125	10	Purchase	4,05,093	6,52,873
16	09-09-2015	285	10	Purchase	9,23,500	6,53,158
17	02-12-0215	150	10	Purchase	4,86,000	6,53,308
18	02-12-2015	125	10	Purchase	4,05,000	6,53,433
19	28-01-2016	75	10	Purchase	2,43,000	6,53,508
20	12-09-2016	(125)	10	Sale	10,000	6,53,383
21	21-09-2016	65,33,830	10	Bonus	0	71,87,213
22	23-09-2016	(2,750)	10	Sale	99,990	71,84,463
23	23-09-2016	(1,375)	10	Sale	9,996	71,83,088
24	23-09-2016	(6,875)	10	Sale	1,00,031	71,76,213
25	23-09-2016	(13,739)	10	Sale	50,00,034	71,62,474
26	23-09-2016	(2,750)	10	Sale	99,990	71,59,724
27	25-11-2016	(13,739)	10	Sale	1,00,020	71,45,985
28	28-11-2016	(3,432)	10	Sale	1,00,008	71,42,553
29	29-11-2016	(13,739)	10	Sale	24,99,948	71,28,814
30	29-11-2016	(6,875)	10	Sale	1,00,031	71,21,939
31	29-11-2016	(6,875)	10	Sale	49,981	71,15,064
32	29-11-2016	(6,875)	10	Sale	9,969	71,08,189
33	29-11-2016	(3,432)	10	Sale	24,985	71,04,757
34	29-11-2016	(2,750)	10	Sale	99,990	71,02,007
35	02-12-2016	(3,432)	10	Sale	24,985	70,98,575
36	02-12-2016	(1,375)	10	Sale	9,996	70,97,200
37	13-12-2016	(3,432)	10	Sale	24,985	70,93,768
38	15-12-2016	(6,875)	10	Sale	4,99,950	70,86,893
39	19-07-2017	(70,143)	10	Transfer to RKS JV Trust	7,01,430	70,16,750
40	03-08-2017	18,55,285	10	Purchase	-	88,72,035
41	10-08-2017	(5,24,345)	10	Sale	42,73,41,175	83,47,690
42	16-01-2020			Split (from INR 10 to INR 5)		1,66,95,380
43	28-08-2020	(2,75,000)	5	Sale	10,72,50,000	1,64,20,380

**The acquisition price/sale price and nature of consideration for these transfers is not mentioned due to non-availability of transfer deeds*

Rita Kishore Sinha

Sr. No.	Date of transaction	No. of equity shares	Nominal Value (INR)	Nature of transaction	Transaction value (INR)	Cumulative number of Equity Shares
1	04-04-1988	100	100	Preferential allotment	10,000	100

Sr. No.	Date of transaction	No. of equity shares	Nominal Value (INR)	Nature of transaction	Transaction value (INR)	Cumulative number of Equity Shares
2	21-04-1994	150	100	Preferential allotment	15,000	250
3	30-01-1996	200	100	Preferential allotment	20,000	450
4	12-10-2000	600	100	Preferential allotment	60,000	1,050
5	27-09-2003	2,100	100	Preferential allotment	2,10,000	3,150
6	26-03-2004	450	100	Preferential allotment	45,000	3,600
7	10-06-2004	2,500	100	Preferential allotment	2,50,000	6,100
8	31-03-2005	35,479	100	Purchase	-*	41,579
9	31-07-2005	16,355	100	Purchase	-*	57,934
10	30-09-2005	Split (from INR 100 to INR 10)				5,79,340
11	25-10-2005	5,79,340	10	Bonus	0	11,58,680
12	10-01-2008	(50,000)	10	Sale	1,15,00,000	11,08,680
13	31-12-2013	(8,977)	10	Sale	50,00,009	10,99,703
14	30-07-2016	1,177	10	Purchase	23,540	11,00,880
15	12-08-2016	125	10	Purchase	2,500	11,01,005
16	21-09-2016	1,10,10,050	10	Bonus	0	1,21,11,055
17	16-01-2020	Split (from INR 10 to INR 5)				2,42,22,110

**The acquisition price/sale price and nature of consideration for these transfers is not mentioned due to non-availability of transfer deeds*

Rivoli Sinha

Sr. No.	Date of transaction	No. of equity shares	Nominal Value (INR)	Nature of transaction	Transaction value (INR)	Cumulative number of Equity Shares
1	16-02-1999	180	100	Preferential Allotment	18,000	180
2	27-09-2003	500	100	Preferential Allotment	50,000	680
3	26-03-2004	450	100	Preferential Allotment	45,000	1,130
4	31-03-2005	1,249	100	Purchase	-*	2,379
5	31-07-2005	9,570	100	Purchase	-*	11,949
6	30-09-2005	Split (from INR 100 to INR 10)				1,19,490
7	25-10-2005	1,19,490	10	Bonus	0	2,38,980
8	10-01-2008	(20,000)	10	Sale	46,00,000	2,18,980
9	21-09-2016	21,89,800	10	Bonus	0	24,08,780
10	16-01-2020	Split (from INR 10 to INR 5)				48,17,560
11	13-11-2020	2,126	5	Purchase	7,85,216	48,19,686
12	20-11-2020	267	5	Purchase	99,992	48,19,953
13	01-12-2020	(1,000)	5	Sale	4,66,000	48,18,953

**The acquisition price/sale price and nature of consideration for these transfers is not mentioned due to non-availability of transfer deeds.*

Pallavi Sinha

Sr. No.	Date of transaction	No. of equity shares	Nominal Value (INR)	Nature of transaction	Transaction value (INR)	Cumulative number of Equity Shares
1	31-07-2005	6,770	100	Purchase	6,77,000	6,770
2	30-09-2005	Split (from INR 100 to INR 10)				67,700
3	25-10-2005	67,700	10	Bonus	0	1,35,400
4	10-01-2008	(20,000)	10	Sale	46,00,000	1,15,400
5	31-12-2011	(1,05,400)	10	Inter-se transfer amongst promoters	0	10,000
6	21-09-2016	1,00,000	10	Bonus	0	1,10,000
7	16-11-2018	48	10	Purchase	38,292	1,10,048
8	16-01-2020	Split (from INR 10 to INR 5)				2,20,096
9	13-11-2020	4,224	5	Purchase	15,44,654	2,24,320

Satyendra Kishore

Sr. No.	Date of transaction	No. of equity shares	Nominal Value (INR)	Nature of transaction	Transaction value (INR)	Cumulative number of Equity Shares
1	15-12-2016	6,875	10	Purchase	4,99,950	6,875
2	17-08-2018	(324)	10	Sale	3,60,774	6,551
3	02-11-2018	(100)	10	Sale	87,975	6,451
4	30-11-2018	(51)	10	Sale	39,053	6,400
5	16-01-2020	Split (from INR 10 to INR 5)				12,800
6	21-02-2020	(200)	5	Sale	1,21,480	12,600
7	28-08-2020	(1600)	5	Sale	6,26,640	11,000

Vishan Narain Khanna

Sr. No.	Date of transaction	No. of equity shares	Nominal Value (INR)	Nature of transaction	Transaction value (INR)	Cumulative number of Equity Shares
1	29-11-2016	6,875	10	Purchase	1,00,031	6,875
2	03-08-2018	500	10	Purchase	5,24,975	7,375
3	17-08-2018	(375)	10	Sale	4,17,563	7,000
4	24-08-2018	(500)	10	Sale	5,73,175	6,500
5	15-03-2019	(500)	10	Sale	4,29,575	6,000
6	10-05-2019	(400)	10	Sale	3,47,340	5,600
7	10-01-2020	(600)	10	Sale	5,88,090	5,000
8	16-01-2020	Split (from INR 10 to INR 5)				10,000
9	21-02-2020	(1,000)	5	Sale	6,07,400	9,000
10	27-11-2020	(1,000)	5	Sale	4,46,650	8,000
11	05-02-2021	500	5	Purchase	2,03,600	8,500

Vikash Kishore Prasad

Sr. No.	Date of transaction	No. of equity shares	Nominal Value (INR)	Nature of transaction	Transaction value (INR)	Cumulative number of Equity Shares
1	29-11-2016	6,875	10	Purchase	49,981	6,875
2	16-01-2020	Split (from INR 10 to INR 5)				13,750

Vocational Skills Council India Private Limited

Sr. No.	Date of transaction	No. of equity shares	Nominal Value (INR)	Nature of transaction	Transaction value (INR)	Cumulative number of Equity Shares
1	05-04-2013	2,30,966	10	Conversion of OFCDs	23,09,660	2,30,966
2	21-09-2016	23,09,660	10	Bonus	0	25,40,626
3	22-03-2019	(1,50,000)	10	Sale	12,84,00,000	23,90,626
4	25-03-2019	(5,90,000)	10	Sale	48,97,00,000	18,00,626
5	16-01-2020	Split (from INR 10 to INR 5)				36,01,252

Pursuant to the proposed Buyback and depending on the response to the Buyback, the aggregate voting rights of the Promoters and members of the promoter group and persons in control of the Company, in the Company may change from the existing shareholding of the total equity capital and voting rights of the Company. Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Equity Shareholders upto their entitlement, the aggregate shareholding of the Promoters and members of the promoter group of the Company, post Buyback will [increase/ decrease] to [●]% of the post Buyback equity share capital of the Company. The Promoters and members of the promoter group and persons in control of the Company are already in control over the Company and therefore any further [increase/ decrease] in the voting rights of the Promoters and members of the promoter group and persons in control will not result in any change in control of the Company. Please refer to paragraph 10.5 of this Draft Letter of Offer for further details regarding shareholding (pre and post buyback) of the Promoter and members of the promoter group in the Company.

Post the Buyback, the public shareholding of the Company shall not fall below the minimum level as required under Regulation 38 of the SEBI Listing Regulations. In case there is an increase in voting rights of the Promoters of the Company beyond 75%, necessary steps will be taken to reduce the shareholding of the Promoters of the Company in accordance with the provisions contained under Rule 19A of the Securities Contract (Regulation) Rules, 1957, so that the Company is in due compliance with the minimum public shareholding requirement (maintaining 25% public shareholding). The Company and the Promoters of the Company shall comply with the minimum public shareholding requirements even after the Buyback.

8. AUTHORITY FOR THE BUYBACK

The Buyback is being undertaken in accordance with Article 9.5 of the Articles of Association, Sections 68, 69, 70, 110 and other applicable provisions of the Companies Act, and applicable rules thereunder, including the Share Capital and Debentures Rules, Management and Administration Rules, to the extent applicable, and the SEBI Buyback Regulations and SEBI Listing Regulations. The Buyback is subject to receipt of such approvals, permissions and sanctions, as may be required under the applicable laws including from SEBI, BSE and/ or NSE.

The Buyback has been authorised by the resolution of the Board of Directors passed at their meeting which was held on February 15, 2021, and the special resolution passed by the Equity Shareholders through postal ballot, the results of which were declared on March 22, 2021 and which was deemed to have been passed on March 20, 2021 (i.e., the last date specified by the Company for e-voting).

9. NECESSITY FOR THE BUYBACK

The Buyback is being undertaken by the Company after taking into account the strategic and operational cash requirements of the Company in the medium term and for returning surplus funds to the shareholders in an effective and efficient manner. The Board at its meeting held on February 15, 2021 considered the accumulated free reserves as well as the cash liquidity reflected in the latest available standalone and consolidated audited financial statements as on March 31, 2020 and also as on the date of the Board Meeting and considering these, the Board decided to allocate up to INR 99,99,99,550/- (Indian Rupees Ninety Nine Crores Ninety Nine Lakhs Ninety Nine Thousand Five Hundred and Fifty Only) excluding the Transaction Costs for distributing to the shareholders holding Equity Shares of the Company through the Buyback. The Buyback will help the Company achieve the following objectives: (i) optimize returns to shareholders; and (ii) enhance overall shareholders' value.

After considering several factors and benefits to the shareholders holding Equity Shares of the Company, the Board decided to approve Buyback of up to 18,18,181 Equity Shares at a price of INR 550/- (Indian Rupees Five Hundred Fifty Only) per Equity Share for an aggregate amount not exceeding INR 99,99,99,550/- (Indian

Rupees Ninety Nine Crores Ninety Nine Lakhs Ninety Nine Thousand Five Hundred and Fifty Only). The Buyback is being undertaken, inter-alia, for the following reasons:

(i) The Buyback will help the Company to return surplus cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to shareholders;

(ii) The Buyback, which is being implemented through the tender offer route as prescribed under the SEBI Buyback Regulations, would involve allocation of number of Equity Shares as per their entitlement or 15% of the number of Equity Shares to be bought back whichever is higher, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "small shareholder" as per Regulation 2(i)(n) of the SEBI Buyback Regulations;

(iii) The Buyback may help in improving its return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value; and

(iv) The Buyback gives an option to the shareholders holding Equity Shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buyback offer, without additional investment.

The Buyback may lead to reduction in outstanding Equity Shares, improvement in earnings per equity share, and enhanced return on invested capital. The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations and for continued capital investment, as and when required.

10. MANAGEMENT DISCUSSION AND ANALYSIS AND THE LIKELY IMPACT OF BUYBACK ON THE COMPANY

10.1 The Buyback is not likely to cause any material impact on the profitability/ earnings of the Company, except to the extent of reduction of in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. In the event that there is 100% acceptance of the Equity Shares tendered in the Buyback from the Equity Shareholders on a proportionate basis, the funds deployed by the Company towards the Buyback would be INR 99,99,99,550/- (Indian Rupees Ninety Nine Crore Ninety Nine Lakh Ninety Nine Thousand Five Hundred Fifty Only).

10.2 The Buyback is not expected to impact growth opportunities for the Company.

10.3 The Buyback is expected to contribute to the overall enhancement of shareholder value and result in an increase in the return on equity of the Company.

10.4 The Buyback will not result in a change in control or otherwise affect the existing management structure of the Company.

10.5 Certain Promoters and members of the promoter group and persons in control of the Company have expressed their intention of participating in the Buyback. For further details, see "*Details of the Buyback - Intention of the promoters and members of the promoter group to participate in the Buyback*" on page 18 of this Draft Letter of Offer. Assuming participation in the Buyback is to the extent of 100% (full acceptance) from all the other eligible shareholders, the aggregate shareholding of the Promoters and members of the promoter group and persons in control of the Company post Buyback may [increase/decrease] from 73.02%, which is the shareholding as on the date of the Public Announcement, to [●]% of the post Buyback equity share capital of the Company and the aggregate shareholding of the public may [increase/decrease] from 26.98%, which is the public holding as on the date of the Public Announcement, to [●]% of the post Buyback equity share capital of the Company. In case there is an increase in voting rights of the Promoters of the Company beyond 75%, necessary steps will be taken to reduce the shareholding of the Promoters of the Company in accordance with the provisions contained under Rule 19A of the Securities Contract (Regulation) Rules, 1957, so that the Company is in due compliance with the minimum public shareholding requirement (maintaining 25% public shareholding). The Company and the Promoters of the Company shall comply with the minimum public shareholding requirements even after the Buyback.

10.6 Consequent to the Buyback and based on the number of Equity Shares bought back from the non-resident shareholders (including FPIs), Indian financial institutions, banks and other shareholders, the shareholding under each category may undergo a change. The FPIs are advised to ensure that their investment in the Company continues to be within the limit prescribed under applicable laws, post completion of the Buyback.

10.7 As required under Section 68(2)(d) of the Companies Act, 2013 the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice its paid up equity share capital and free reserves post completion of the Buyback, even if the response to the Buyback is to the extent of 100% (full acceptance), on a consolidated and standalone basis.

10.8 As per Regulation 24(i)(e) of the SEBI Buyback Regulations, the Promoters and members of promoter group, and their associates, have not dealt in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoters and members of promoter group) from the date of passing of the special resolution by the shareholders of the Company approving the Buyback (i.e., March 20, 2021) till the date of this Draft Letter of Offer and shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoters and members of promoter group) from the date of this Draft Letter of Offer till the closing of the Buyback.

10.9 The Company is not undertaking the Buyback so as to delist its Equity Shares from the Stock Exchanges.

10.10 Unless otherwise as may be specifically permitted by SEBI, the Company shall not raise further capital for a period of 12 (twelve) months from the expiry of the buyback period i.e., the date on which the payment of consideration to shareholders who have accepted the Buyback Offer is made except in discharge of subsisting obligations. Further, the Company shall not issue any Equity Shares or other securities including by way of bonus issue till the date on which the payment of consideration to shareholders who have accepted the Buyback Offer is made in accordance with the Companies Act, 2013 and the SEBI Buyback Regulations. The Company shall not make any further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) or other specified securities within a period of 6 (six) months after the completion of the Buyback except by way of bonus shares or equity shares issued in order to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares.

10.11 Salient financial parameters consequent to the Buyback based on the last standalone and consolidated audited financial statements as on March 31, 2020 are set forth below:

Parameter	**Audited Standalone Financial Statements**		**Audited Consolidated Financial Statements**	
	Pre-Buyback*	**Post-Buyback***	**Pre-Buyback***	**Post-Buyback***
Networth# (*in INR million)*	7,579.71	6,579.71	13,884.19	12,884.19
Return on Networth# (%)	11.39%	13.12%	16.24%	17.50%
Basic earnings per share (INR)	5.89	5.96	15.38	15.57
Book value per share# (INR)	51.69	45.43	94.68	88.97
P/E as per the latest audited financial results (BSE)@	71.30	70.45	27.30	26.97
P/E as per the latest audited financial results (NSE)@@	73.08	72.21	27.99	27.65
Total Debt/ Equity Ratio#	0.86	0.99	0.87	0.94

Excluding revaluation reserves and miscellaneous expenditure to the extent not written off.

*The post Buyback numbers are calculated by reducing the net worth by the proposed Buyback amount of INR 99,99,99,550/- and without factoring in any other impact to the net worth.

@ Equity Share price used to calculate P/E has been taken as closing price of March 31, 2020 on BSE i.e., INR 419.95.

@@ Equity Share price used to calculate P/E has been taken as closing price of March 31, 2020 on NSE i.e., INR 430.45.

The key ratios have been computed as below:

Key Ratios	Basis
Basic Earnings per share (INR)	Net Profit attributable to equity shareholders / Weighted average number of equity shares outstanding
Book value per share (INR)	(Paid up equity share capital + other Equity) / Total number of Equity Shares subscribed outstanding
Debt-Equity Ratio	Total debt / Net worth
Return on Net Worth *Excluding revaluation reserves and miscellaneous expenditure to the extent not written off.* (%)	Net Profit After Tax / Net Worth *Excluding revaluation reserves and miscellaneous expenditure to the extent not written off.*

11. BASIS OF CALCULATING THE BUYBACK OFFER PRICE

11.1 The Equity Shares of the Company are proposed to be bought back at a price of INR 550/- (Indian Rupees Five Hundred Fifty Only) per Equity Share. The Buyback Offer Price has been arrived at, after considering various factors such as the average closing prices of the Equity Shares of the Company on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") (BSE and NSE collectively referred to as "**Stock Exchanges**") where the Equity Shares of the Company are listed, the net worth of the Company and the impact of the Buyback on the key financial ratios of the Company.

11.2 The Buyback Offer Price represents:

(a) Premium of 30.20% and 34.91% over the volume weighted average market price of the Equity Shares on NSE and BSE, respectively, during the three months preceding February 10, 2021, being the date of intimation to NSE and BSE for the Board Meeting to consider the proposal of the Buyback ("**Intimation Date**").

(b) Premium of 34.10% and 36.28% over the volume weighted average market price of the Equity Shares on NSE and BSE, respectively, for two weeks preceding the Intimation Date.

(c) Premium of 34.29% and 34.11% over the closing price of the Equity Shares on NSE and BSE, respectively, as on the Intimation Date.

(d) Premium of 30.35% and 30.83% over the closing price of the Equity Shares on NSE and BSE, respectively, as on February 9, 2021, being the day preceding the Intimation Date.

11.3 For trends in the market price of the Equity Shares, please refer to "*Stock Market Data*" on page 41 of this Draft Letter of Offer.

11.4 The closing market price of the Equity Shares as on the Intimation Date to the Stock Exchanges for the Board Meeting for considering the Buyback i.e. February 10, 2021, was INR 410.10/- and INR 409.55/- on BSE and NSE, respectively.

11.5 Certain financial ratios as at March 31, 2020 ("**Pre-Buyback**") as derived from our standalone and consolidated audited financial statements and the corresponding ratios assuming full acceptance of Equity Shares in the Buyback ("**Post-Buyback**") are set forth below:

Parameter	Audited Standalone Financial Statements		Audited Consolidated Financial Statements	
	Pre-Buyback[*]	Post-Buyback[*]	Pre-Buyback[*]	Post-Buyback[*]
Return on Networth[#] (%)	11.39%	13.12%	16.24%	17.50%
Basic earnings per share (INR)	5.89	5.96	15.38	15.57
Book value per share[#] (INR)	51.69	45.43	94.68	88.97

[#] Excluding revaluation reserves and miscellaneous expenditure to the extent not written off.
[*] The post Buyback numbers are calculated by reducing the net worth by the proposed Buyback amount of INR 99,99,99,550/- and without factoring in any other impact to the net worth.

12. SOURCES OF FUNDS FOR THE BUYBACK

12.1 Assuming full acceptance, the funds that would be utilised by the Company for the purpose of the Buyback of up to 18,18,181 (Eighteen Lakh Eighteen Thousand One Hundred Eighty One Only) Equity Shares at a price

of INR 550/- (Indian Rupees Five Hundred Fifty Only) per Equity Share would be an aggregate maximum amount of INR 99,99,99,550/- (Indian Rupees Ninety Nine Crore Ninety Nine Lakh Ninety Nine Thousand Five Hundred Fifty Only) excluding the Transaction Costs.

12.2 The Buyback would be financed out of the free reserves and/ or securities premium account and/or such other sources or by such mechanisms as may be permitted by applicable laws. The Company shall transfer from its free reserves or securities premium account and/ or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statement. The funds borrowed, if any, from banks and financial institutions will not be used for the Buyback.

13. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN

13.1 In accordance with Regulation 9(xi) of the SEBI Buyback Regulations, the Company has appointed ICICI Bank Limited as the Escrow Agent for Buyback, and an Escrow Agreement dated March 30, 2021 has been entered into amongst the Company, Manager to the Buyback and Escrow Agent.

13.2 In accordance with the SEBI Buyback Regulations and Escrow Agreement, the Company has opened an Escrow Account with the Escrow Agent in the name and style "*SIS LIMITED BUYBACK 2021 ESCROW ACCOUNT*" bearing account number 000405126751 with the Escrow Agent. In accordance with the Regulation 9(xi) of the SEBI Buyback Regulations, the Company will deposit a sum of INR 24,99,99,888/- (Indian Rupees Twenty Four Crore Ninety Nine Lakh Ninety Nine Thousand Eight Hundred Eighty Eight Only) in cash in the Escrow Account, which is 25% of the Buyback Offer Size, on or before the Buyback Opening Date in accordance with the SEBI Buyback Regulations. In accordance with the SEBI Buyback Regulations, the Manager to the Buyback is empowered under the Escrow Agreement to operate the Escrow Account.

13.3 The Escrow Agent has its registered office at ICICI Bank Towers, near Chakli Circle, Old Padra Road, Gujarat – 390 015.

14. FIRM FINANCIAL ARRANGEMENT

14.1 Saxena & Saxena, Chartered Accountants, through their partner C.A. Dilip Kumar (Membership Number: 82118) have issued a certificate dated March 22, 2021, certifying that the Company has adequate and firm financial resources to fulfil its obligations under the Buyback. The contact details of Saxena & Saxena, chartered accountants are set forth below:

Saxena & Saxena
Chartered Accountants
603-604, New Delhi House
27, Barakhamba Road
New Delhi
Tel No.: 011 – 4304 4999
ICAI Firm Registration No.: 006103N

14.2 Based on the aforementioned certificate, the Manager to the Buyback confirms that it is satisfied that firm arrangements for fulfilling the obligations under the Buyback are in place and that the Company has the ability to implement the Buyback in accordance with the SEBI Buyback Regulations.

15. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

15.1 The present and the post-Buyback capital structure of the Company are set forth below:

Particulars	Present	Post completion of the Buyback
Authorised share capital	INR 1,35,00,00,000/- (27,00,00,000 Equity Shares of INR 5/- each)	INR 1,35,00,00,000/- (27,00,00,000 Equity Shares of INR 5/- each)
Issued and subscribed share capital	INR 74,15,10,040 (14,83,02,008 Equity Shares of INR 5/- each)	INR 73,24,19,135 (14,64,83,827 Equity Shares of INR 5/- each)

Particulars	Present	Post completion of the Buyback
Paid-up share capital	INR 74,15,08,790 (14,83,01,758 Equity Shares of INR 5/- each)	INR 73,24,17,885 /- (14,64,83,577 Equity Shares of INR 5/- each)[#]

[#]Note: Assuming the full Acceptance of the Buyback Offer Size. However, the post-Buyback issued, subscribed and paid-up capital may differ depending upon the actual number of Equity Shares bought back.

15.2 The Company has not undertaken any buyback programme in the last three (3) years.

15.3 As on the date of this Draft Letter of Offer:

(a) all Equity Shares are fully paid-up and there are no partly-up shares or calls-in-arrears;

(b) there are no outstanding preference shares or convertible securities (except for 6,96,334 employee stock options which are vested and yet to be exercised by the respective employees); and

(c) no scheme of amalgamation or compromise or arrangement pursuant to the Companies Act is pending in relation to the Company.

15.4 The shareholding pattern of the Company as on the Record Date, i.e., April 9, 2021 (pre-Buyback) and post-Buyback is set forth below:

Category of Shareholder	Pre-Buyback		Post-Buyback[#]	
	No. of Equity Shares	% to the existing Equity Share capital	No. of Equity Shares	% to the post-Buyback Equity Share Capital
Promoters and members of the promoter group, and persons acting in concert (collectively "the Promoter")	[●]	[●]	[●]	[●]
Foreign Investors (including Non-Resident Indians/ FIIs / Foreign Mutual Funds)	[●]	[●]	[●]	[●]
Financial Institutions/Banks/ Banks & Mutual Funds promoted by Banks/ Institutions	[●]	[●]		
Others (Public, Public Bodies Corporate etc.)	[●]	[●]		
Total	[●]	**100.00**	[●]	**100.00**

[#]Note: Assuming the full Acceptance of the Buyback Offer Size in accordance with the Buyback Entitlement for all Eligible Shareholders. However, the post-Buyback shareholding pattern may differ.

15.5 Assuming full acceptance of the Buyback, the issued, subscribed and paid up equity share capital of the Company would be as fully set out in paragraph 15.1 of this Draft Letter of Offer.

15.6 Please refer to paragraph 10.5 of this Draft Letter of Offer for details regarding shareholding (pre and post buyback) of the Promoters and members of the promoter group in the Company.

16. BRIEF INFORMATION ABOUT THE COMPANY

16.1 The Company was incorporated on January 2, 1985 under the Companies Act, 1956. The registered office of the Company is located at Annapoorna Bhawan, Telephone Exchange Road, Kurji, Patna- 800 010. The name of the Company has been changed from Security and Intelligence Services (India) Limited to SIS Limited pursuant to the certificate of incorporation issued by the Ministry of Corporate Affairs (Registrar of Companies) dated January 13, 2021.

16.2 The Company is a public listed company and along with its subsidiaries is engaged in the business of security services, and facilities management and through its joint ventures/associates engaged in the business of cash logistics.

16.3 The Company along with its subsidiaries is a provider of private security and facility management services in India. Its portfolio of services includes:

- ***Private security services***, comprising of:
  - *Security services*: The Company *inter alia* provides a comprehensive range of security services ranging from providing trained security personnel for general guarding to specialized security roles in India, Australia, New Zealand and Singapore. In Australia, the Company also provides paramedic and allied health, fire rescue services, mobile patrol, loss prevention and other related services; and
  - *Electronic security services and home alarm monitoring and response services:* In India, the Company provides electronic security services, including integrated and turnkey electronic security and surveillance solutions combining electronic security with trained manpower and home alarm monitoring and response services.
- ***Cash logistics services*:** The Company's cash logistics business in India includes services such as cash in transit including transportation of bank notes and other valuables, doorstep banking as well as cash processing, ATM related services including ATM replenishment, first line maintenance and safekeeping, and vault related services for bullion and cash.
- ***Facility management services***: Facility management services include cleaning, janitorial services, disaster restoration and clean-up of damage, as well as facility operation and management such as deployment of receptionists, lift operators, electricians and plumbers, and also pest and termite control.

16.4 As of December 31, 2020, the Company had a widespread branch network consisting of 332 branches in in India, which cover 630 districts. The Company employed 212, 333 personnel in India and rendered security and facility management services at over 23,000 customer premises across India. In its international operations, the Company operates across Australia, Singapore and New Zealand and employed 9159 personnel as of December 31, 2020. Its widespread branch network enables servicing a large number of customer premises and render customized services across India and international markets.

16.5 For the financial years ended March 31, 2018, 2019 and 2020, the Company recorded, on a standalone basis, revenue from operations of INR 21,350.52 million, INR 25,035.17 million and INR 29,958.81 million, respectively and total income of INR 21,426.48 million, INR 25,250.05 million and INR 30,407.96 million, respectively. For the financial years ended March 31, 2018, 2019 and 2020, the Company recorded, on a consolidated basis, revenue from operations of INR 58,333.73 million, INR 70,932.73 million and INR 84,851.66 million, respectively and total income of INR 58,699.17 million, INR 71,109.64 million and INR 85,383.11 million, respectively. For further details on financial information about the Company for the fiscal years 2018, 2019, 2020 and nine months ended on December 31, 2020, see "*Financial information about the Company*" on page 38 of this Draft Letter of Offer.

16.6 Details of the listing of the equity shares of the Company on the various stock exchanges is set forth below:

Name of the stock exchange	Date of listing	Whether continues to be listed
BSE	August 10, 2017	Yes
NSE	August 10, 2017	Yes

16.7 The Equity Shares are currently traded in compulsory dematerialised mode under the trading code(s) 540673 at BSE and SIS at NSE. The ISIN of the Equity Shares is INE285J01028.

16.8 The following table sets forth the history of the equity share capital of the Company (including change in its capital structure) since incorporation:

Date of allotment/ forfeiture	Number of equity shares	Face value (Rs.)	Issue price per equity share (Rs.)	Nature of consideration	Nature of transaction	Cumulative number of equity shares	Cumulative paid up equity share capital (Rs.)
January 2, 1985	216	100	100	Cash	Subscription to the Memorandum of Association	216	21,600
April 4, 1988	2,522	100	100	Cash	Further issue	2,738	273,800
April 21, 1994	2,979	100	100	Cash	Preferential allotment	5,717	571,700
January 30, 1996	17,390	100	100	Cash	Preferential allotment	23,107	2,310,700
February 16, 1999	21,950	100	100	Cash	Preferential allotment	45,057	4,505,700
October 12, 2000	32,530	100	100	Cash	Preferential allotment	77,587	7,758,700
September 27, 2003	44,127	100	100	Cash	Preferential allotment	121,714	12,171,400
March 26, 2004	78,286	100	100	Cash	Preferential allotment	200,000	20,000,000
June 10, 2004	21,050	100	100	Cash	Preferential allotment	221,050	22,105,000
Pursuant to a shareholders' resolution dated September 30, 2005, each equity share of the Company of the face value of Rs.100 was split into 10 equity shares of the Company of the face value of Rs.10 each, and accordingly, 221,050 equity shares of the Company of the face Rs.100 each were split into 2,210,500 Equity Shares.							
October 25, 2005	2,210,500	10	-	Bonus	Bonus issue	4,421,000	44,210,000
March 31, 2006	579,000	10	10	Cash	Preferential allotment	5,000,000	50,000,000
July 22, 2007	131,500	10	197.15	Cash	Preferential allotment	5,131,500	51,315,000
August 9, 2007	131,500	10	202.08	Cash	Preferential allotment	5,263,000	52,630,000
December 24, 2009	14,623	10	10	Cash	Allotment pursuant to exercise of stock options	5,277,623	52,776,230
March 27, 2010	(125)	10	10	-	Forfeiture	5,277,498	52,774,980
December 16, 2010	11,350	10	10	Cash	Allotment pursuant to exercise of stock options	5,288,848	52,888,480
February 15, 2012	41,501	10	10	Cash	Allotment pursuant to exercise of stock options	5,330,349	53,303,490
April 5, 2013	464,686	10	-	Cash	Allotment pursuant to conversion of CCPS	5,795,035	57,950,350
	230,966	10	-	Cash	Allotment pursuant to	6,026,001	60,260,010

Date of allotment/ forfeiture	Number of equity shares	Face value (Rs.)	Issue price per equity share (Rs.)	Nature of consideration	Nature of transaction	Cumulative number of equity shares	Cumulative paid up equity share capital (Rs.)
					conversion of OFCDs		
April 23, 2013	146,205	10	829.74	Cash	Preferential allotment	6,172,206	61,722,060
	2,953	10	829.83	Cash	Preferential allotment	6,175,159	61,751,590
July 1, 2015	3,000	10	10	Cash	Allotment pursuant to exercise of stock options	6,178,159	61,781,590
September 29, 2015	2,000	10	10	Cash	Allotment pursuant to exercise of stock options	6,180,159	61,801,590
February 17, 2016	20,000	10	10	Cash	Allotment pursuant to exercise of stock options	6,200,159	62,001,590
July 19, 2016	2,500	10	10	Cash	Allotment pursuant to exercise of stock options	6,202,659	62,026,590
September 12, 2016	2,500	10	10	Cash	Allotment pursuant to exercise of stock options	6,205,159	62,051,590
	40,565	10	-	Other than cash	Preferential allotment	6,245,724	62,457,240
September 21, 2016	62,457,240	10	-	Bonus	Bonus issue	68,702,964	687,029,640
June 20, 2017	11,264	10	10	Cash	Allotment pursuant to exercise of stock options	68,714,228	687,142,280
July 17, 2017	22	10	-	Cash	Allotment pursuant to conversion of CCDs	68,714,250	687,142,500
August 8, 2017	4,444,785	10	815	Cash	Allotment pursuant to Initial Public Offer	73,159,035	731,590,350
November 10, 2017	24,750	10	10	Cash	Allotment pursuant to exercise of stock options	73,183,785	731,837,850
August 7, 2018	5,764	10	10	Cash	Allotment pursuant to exercise of stock options	7,31,89,549	73,18,95,490
September 4, 2018	27,500	10	10	Cash	Allotment pursuant to exercise of stock options	7,32,17,049	73,21,70,490

Date of allotment/ forfeiture	Number of equity shares	Face value (Rs.)	Issue price per equity share (Rs.)	Nature of consideration	Nature of transaction	Cumulative number of equity shares	Cumulative paid up equity share capital (Rs.)
September 28, 2018	83,314	10	10	Cash	Allotment pursuant to exercise of stock options	7,33,00,363	73,30,03,630
October 16, 2018	12,310	10	10	Cash	Allotment pursuant to exercise of stock options	7,33,12,673	73,31,26,730
May 29, 2019	5,764	10	10	Cash	Allotment pursuant to exercise of stock options	7,33,18,437	73,31,84,370
December 23, 2019	550	10	10	Cash	Allotment pursuant to exercise of stock options	7,33,18,987	73,31,89,870
Pursuant to shareholders resolution dated December 17, 2019, each equity shares of the Company of face value Rs. 10/- was split into 2 equity shares of the Company of face value Rs. 5/- each, and accordingly, 7,33,18,987 shares of Rs. 10/- each were split into 14,66,37,974 Equity Shares.							73,31,89,870
April 30, 2020	11,528	5	5	Cash	Allotment pursuant to exercise of stock options	14,66,49,502	73,32,47,510
July 1, 2020	5,480	5	5	Cash	Allotment pursuant to exercise of stock options	14,66,54,982	73,32,74,910
August 3, 2020	1,05,400	5	5	Cash	Allotment pursuant to exercise of stock options	14,67,60,382	73,38,01,910
September 01, 2020	13,680	5	5	Cash	Allotment pursuant to exercise of stock options	14,67,74,062	73,38,70,310
October 15, 2020	23,260	5	5	Cash	Allotment pursuant to exercise of stock options	14,67,97,322	73,39,86,610
November 20, 2020	1,89,920	5	5	Cash	Allotment pursuant to exercise of stock options	14,69,87,242	73,49,36,210
November 25, 2020	56,760	5	5	Cash	Allotment pursuant to exercise of stock options	14,70,44,002	73,52,20,010
November 27, 2020	2,21,600	5	5	Cash	Allotment pursuant to exercise of stock options	14,72,65,602	73,63,28,010
December 7, 2020	1,17,460	5	5	Cash	Allotment pursuant to	14,73,83,062	73,69,15,310

Date of allotment/ forfeiture	Number of equity shares	Face value (Rs.)	Issue price per equity share (Rs.)	Nature of consideration	Nature of transaction	Cumulative number of equity shares	Cumulative paid up equity share capital (Rs.)
					exercise of stock options		
December 18, 2020	1,26,080	5	5	Cash	Allotment pursuant to exercise of stock options	14,75,09,142	73,75,45,710
January 5, 2021	1,83,060	5	5	Cash	Allotment pursuant to exercise of stock options	14,76,92,202	73,84,61,010
January 20, 2021	1,57,580	5	5	Cash	Allotment pursuant to exercise of stock options	14,78,49,782	73,92,48,910
February 3, 2021	46,570	5	5	Cash	Allotment pursuant to exercise of stock options	14,78,96,352	73,94,81,760
February 24, 2021	1,27,260	5	5	Cash	Allotment pursuant to exercise of stock options	14,80,23,612	74,01,18,060
March 20, 2021	2,26,000	5	5	Cash	Allotment pursuant to exercise of stock options	14,82,49,612	74,12,48,060
March 31, 2021	52,146	5	5	Cash	Allotment pursuant to exercise of stock options	14,83,01,758	74,15,08,790

16.9 The following table sets forth details regarding the Board of the Directors as on the date of the Public Announcement:

The Board currently comprises of 11 Directors.

Name, Qualification, Occupation, Age (in years) and DIN	Designation	Date of appointment/ reappointment	Other Directorships
Mr. Ravindra Kishore Sinha Qualification: B.A Occupation: Business Age: 69 Years DIN: 00945635	Chairman cum Executive Director	Director since January 2, 1985 and reappointed on May 15, 2019	***Other Directorships:*** • Service Master Clean Ltd • Tech SIS Ltd • Terminix SIS India Pvt Ltd • SIS Cash Services Pvt Ltd • SIS Prosegur Holdings Pvt Ltd • SIS Prosegur Cash Logistics Pvt Ltd • SIS International Holdings Ltd • SIS Asia Pacific Holdings Ltd • SIS Group Enterprises Ltd • SIS Asset Management Ltd

Name, Qualification, Occupation, Age (in years) and DIN	Designation	Date of appointment/ reappointment	Other Directorships
			• Livebihar Digital Network Pvt Ltd • ACFL Home Loan Ltd • A2Dya Milk and Organic Products Pvt Ltd • Deshpran Samwad Pvt Ltd • Vital Call Pvt Ltd • HS Media & Publications • Adi Chitragupta Finance Ltd • Ritu Raj Resorts Ltd • Vocational Skills Council India Pvt Ltd • Kaya Kalp Drugless Healing Pvt Ltd • NurtureU Enterprise Pvt Ltd • Saksham Bharat Skills Ltd
Mr. Rituraj Kishore Sinha Qualification: Bachelor's degree in Arts Occupation: Business Executive Age: 40 Years DIN: 00477256	Managing Director	April 24, 2017	• Service Master Clean Ltd • Tech SIS Ltd • Terminix SIS India Pvt Ltd • SIS Alarm Monitoring and Response Services Pvt Ltd • Dusters Total Solutions Services Pvt Ltd • SIS Cash Services Pvt Ltd • SIS Prosegur Holdings Pvt Ltd • SIS Prosegur Cash Logistics Pvt Ltd • One SIS Solutions Pvt Ltd • Australian Security Connections Pty Ltd • MSS Security Pty Ltd • MSS Strategic Medical & Rescue Pty Ltd • SIS Australia Group Pty Ltd • SIS Group International Holdings Pty Ltd • SIS International Holdings Ltd • SIS MSS Security Holdings Pty Ltd • SIS Australia Holdings Pty Ltd • RSYA Dhanbad Auto Pvt Ltd • RRS Automobiles Pvt td • Adi Chitragupta Finance Ltd • SIS Asset Management Ltd • NurtureU Enterprise Pvt Ltd •
Ms. Rita Kishore Sinha Qualification: Science Graduate	Non-Executive Director	Director since March 31, 1995	• Service Master Clean Ltd • Tech SIS Ltd • SISCO Security Services Pvt Ltd • SLV Security Services Pvt Ltd

Name, Qualification, Occupation, Age (in years) and DIN	Designation	Date of appointment/ reappointment	Other Directorships
Occupation: Advocate, Supreme Court Age: 67 years DIN: 00945652			• SIS International Holdings Ltd • SIS Asia Pacific Holdings Ltd • Vocational Skills Council India Pvt Ltd • Kaya Kalp Drugless Healing Pvt Ltd • NurtureU Enterprise Pvt Ltd • SIS Asset Management Ltd • Maha Manav Mritunjay Institute of Yoga & Alternative Medicine Ltd • SIS Group Enterprises Ltd • Adi Chitragupta Finance Ltd • Mritunjay Educational Foundation Ltd • HS Media & Publications • Vital Call Pvt Ltd • Deshpran Samwad Pvt Ltd
Mr. Uday Singh Qualification: BSC, PGDM Occupation: Business Executive Age: 71 Years DIN: 02858520	Non-Executive Director	Director since August 6, 2012 Date of reappointment: April 24, 2018	• Terminix SIS India Pvt Ltd • Dusters Total Solutions Services Pvt Ltd • Uniq Security Solutions Pvt Ltd • Uniq Detective and Security Services (Tamilnadu) Pvt Ltd • Uniq Detective and Security Services (AP) Pvt Ltd • Uniq Facility Services Pvt Ltd • MSS Security Pty Ltd • SIS MSS Security Holdings Pty Ltd • SIS Australia Group Pty Ltd • MSS Strategic Medical and Rescue Pty Ltd • SIS Australia Holdings Pty Ltd • Southern Cross Protection Pty. Ltd. • SIS Henderson Holdings Pte. Ltd. • Henderson Technologies Pte. Ltd. • School of Meaningful Experiences Pvt Ltd • Betterplace Safety Solutions Pvt Ltd • Saksham Bharat Skills Ltd • Security Skills Council (India) Ltd •
Mr. Arvind Kumar Prasad	Director-Finance	April 24, 2017	• Service Master Clean Ltd • Security Skills Council (India) Ltd

Name, Qualification, Occupation, Age (in years) and DIN	Designation	Date of appointment/ reappointment	Other Directorships
Qualification: BCom, Intermediate from ICAI Occupation: Corporate Executive Age: 64 Years DIN: 02865273			• Adi Chitragupta Finance Ltd
Mr. Amrendra Prasad Verma Qualification: M.A. (Political Science) Occupation: Retired Age: 68 Years DIN: 00236108	Independent Director	Director since January 11, 2013 Date of reappointment: September 25, 2017	• Economic Explosives Ltd • Electro Steel Castings Ltd • Solar Industries India Ltd • Adi Chitragupta Finance Ltd
Mr. Tirumalai Cunnavakaum Anandanpillai Ranganathan Qualification: B.A. (Economics) M.A. (Economics) Occupation: Retired Age: 67 Years DIN: 03091352	Independent Director	July 30, 2016 Date of reappointment: July 30, 2019	• Orient Electric Limited
Mr. Devdas Apte Qualification: B.A Occupation: Social Worker Age: 86 Years DIN: 03350583	Independent Director	July 4, 2017 Date of reappointment: September 25, 2017	• Service Master Clean Ltd • Shivnandan Consulting and Supplies Pvt Ltd
Mr. Rajan Krishnanath Medhekar Qualification: Graduate and Post-graduate in Solid State Physics Occupation: Consultant Age: 68 Years	Independent Director	September 25, 2017 Date of reappointment: September 25, 2020	• Dwarikesh Sugar Industries Limited • Geojit Financial Services Limited

Name, Qualification, Occupation, Age (in years) and DIN	Designation	Date of appointment/ reappointment	Other Directorships
DIN: 07940253			
Ms. Renu Mattoo Qualification: Graduate in English (Hons.) and Post-graduate. Occupation: Consultant Age: 75 Years DIN: 08050374	Independent Director	January 29, 2018 Date of reappointment: January 29, 2021	• Dusters Total Solutions Services Private Limited
Mr. Sunil Srivastav Qualification: BSc. and MBA Occupation: Retired Age: 63 Years DIN: 00237561	Independent Director	October 24, 2019	• Eros International Media Ltd • Eros International Films Pvt Ltd • Solar Industries India Ltd • Star Paper Mills Ltd • Paisalo Digital Ltd • RSPL Ltd

16.10 The details of changes in our Board during the three years immediately preceding the date of the Public Announcement are as follows:

Name of Director, Designation and DIN	Appointment / Cessation	Effective Date	Reasons
Mr. Jayanta Kumar Basu Designation: Nominee Director DIN: 01268046	Cessation	October 9, 2018	Resignation
Mr. Arun Kumar Batra Designation: Independent Director DIN: 00023269	Cessation	October 24, 2019	Resignation
Mr. Sunil Srivastav Designation: Independent Director DIN: 00237561	Appointment	October 24, 2019	Appointment

16.11 The Buyback will not result in any benefit to any directors of the Company, Promoters and members of the promoter group, and persons in control of the Company except to the extent of their participation in the Buyback, as applicable, and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to a reduction in the equity share capital post Buyback.

17. FINANCIAL INFORMATION ABOUT THE COMPANY

17.1 The selected financial information, as extracted from the standalone audited financial statements of the Company for the last three financial years ended as on March 31, 2020, March 31, 2019, and March 31, 2018 and the unaudited standalone limited review financial results for the nine months period ended December 31, 2020, is detailed below:

(*Amount in INR million)*

Particulars	**Un-audited (limited review) IND-AS**	**Audited (IND-AS)**		
	For the nine months ended December 31, 2020	**For the year ended on March 31, 2020**	**For the year ended on March 31, 2019**	**For the year ended on March 31, 2018**
Revenue from Operations	22,287.37	29,958.81	25,035.17	21,350.52
Other Income	213.66	440.32	209.44	72.26
Other gain / (loss)	(4.74)	8.83	5.44	3.70
Total Income	22,496.29	30,407.96	25,250.05	21,426.48
Total Expense (excluding Interest, Depreciation & Amortisation, Tax and Exceptional Items)	20,946.73	28,047.12	23,602.02	19,874.57
Interest Expense / (Income)	549.42	756.36	475.43	465.54
Depreciation& Amortisation	310.51	534.79	295.10	305.27
Exceptional Items	0.00	0.00	0.00	8.32
Profit Before Tax	689.63	1,069.69	877.50	772.78
Provision for Tax (including Deferred Tax)	194.30	206.41	(315.11)	42.67
Profit After Tax	495.33	863.28	1,192.61	730.11
Paid-up equity share capital	737.55	733.19	733.13	731.84
Reserves & Surplus (excluding revaluation reserves and miscellaneous expenditure to the extent not written off)	7,281.94	6,846.52	6,550.97	5,332.67
Net worth (excluding revaluation reserves and miscellaneous expenditure to the extent not written off)	8,019.49	7,579.71	7,284.10	6,064.51
Non-current Borrowings	995.87	2,610.04	2,645.41	986.03
Current Portion of Long Term Borrowings	1,679.74	227.86	188.19	165.77
Current Borrowings	3,879.97	3,706.26	2,082.85	1,110.74
Total debt	6,555.58	6,544.16	4,916.45	2,262.54

Key financial ratios on standalone basis are as under:

Key Ratios	**Un-audited (limited review) (IND-AS)**	**(Audited) (IND-AS)**		
	For the nine months ended December 31, 2020	**For the year ended March 31, 2020**	**For the year ended March 31, 2019**	**For the year ended March 31, 2018**
Basic Earnings per equity share (in *INR*)	3.37	5.89	8.14*	5.10*

Key Ratios	Un-audited (limited review) (IND-AS)	(Audited) (IND-AS)		
	For the nine months ended December 31, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
Diluted Earnings per equity share (in *INR*)	3.34	5.79	8.01*	5.01*
Book value per equity share (in *INR*)	54.37	51.69	49.68*	41.43*
Total Debt / Equity Ratio	0.82	0.86	0.67	0.37
Return on net worth (excluding revaluation reserves and miscellaneous expenditure to the extent not written off) (%)	6.18%	11.39%	16.37%	12.04%
Total debt/ net worth	0.82	0.86	0.67	0.37

*restated to reflect the effect of share sub-division

The key ratios have been computed as below:

Key Ratios	Basis
Basic Earnings per share (INR)	Net Profit attributable to equity shareholders/ Weighted average number of equity shares outstanding
Diluted Earnings per share (INR)	Net Profit attributable to equity shareholders after adjusting the effect of dilutive earnings or expenses / Weighted average number of equity shares outstanding after adjusting for the effects of dilutive potential equity shares
Book value per share (INR)	(Paid up equity share capital + other Equity) / Total number of Equity Shares subscribed outstanding
Total Debt-Equity Ratio	Total debt / Net worth
Return on Net Worth (excluding revaluation reserves and miscellaneous expenditure to the extent not written off) (%)	Net Profit After Tax / Net Worth (excluding revaluation reserves and miscellaneous expenditure to the extent not written off)
Total debt / net worth	Total Debt / Net Worth excluding revaluation reserves

17.2 The selected financial information, as extracted from the consolidated audited financial statements of the Company for the last three financial years ended as on March 31, 2020, March 31, 2019, and March 31, 2018 and the unaudited consolidated limited review financial results for the nine months period ended December 31, 2020, is detailed below:

(*Amount in INR million)*

Particulars	Un-audited (limited review) IND-AS	Audited (IND-AS)		
	For the nine months ended December 31, 2020	For the year ended on March 31, 2020	For the year ended on March 31, 2019	For the year ended on March 31, 2018
Revenue from Operations	66,820.99	84,851.66	70,932.73	58,333.73
Other Income	552.93	156.11	175.64	147.53
Other gain / (loss)	726.96	375.34	1.27	217.91
Total Income	68,100.88	85,383.11	71,109.64	58,699.17

Particulars	Un-audited (limited review) IND-AS	Audited (IND-AS)		
	For the nine months ended December 31, 2020	For the year ended on March 31, 2020	For the year ended on March 31, 2019	For the year ended on March 31, 2018
Total Expense (excluding Interest, Depreciation & Amortisation, Tax and Exceptional Items)	62,846.63	79,647.73	67,281.15	55,214.11
Interest Expense	991.00	1,517.23	938.34	924.83
Depreciation& Amortisation	845.10	1,283.41	659.51	559.73
Exceptional Items	0.00	0.00	0.00	8.33
share of profit/(loss) of associates / joint ventures	(1.39)	(44.03)	(135.39)	(117.86)
Profit Before Tax	3,416.76	2,890.71	2,095.25	1,874.31
Provision for Tax (including Deferred Tax)	766.99	636.18	(51.54)	244.03
Profit After Tax	2,649.77	2,254.53	2,146.79	1,630.28
Profit attributable to:				
Owner of the company	2,631.63	2,254.61	2,158.17	1,620.67
Non-controlling interest	18.14	(0.08)	(11.38)	9.61
Paid-up equity share capital	737.55	733.19	733.13	731.84
Reserves & Surplus (excluding revaluation reserves and miscellaneous expenditure to the extent not written off)	16,571.53	13,151.00	11,765.80	9,551.20
Net worth (excluding revaluation reserves and miscellaneous expenditure to the extent not written off) - attributable to owners	17,309.08	13,884.19	12,498.93	10,283.04
Non-current Borrowings	738.98	6,298.66	6,141.60	3,763.23
Current Portion of Long Term Borrowings	6,803.64	421.87	251.59	208.08
Current Borrowings	5,189.42	5,422.90	3,355.99	1,597.82
Total debt	12,732.04	12,143.43	9,749.18	5,569.13

Key financial ratios on consolidated basis are as under:

Key Ratios	Un-audited (limited review) (IND-AS)	Audited (IND-AS)		
	For the nine months ended December 31, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
Basic Earnings per equity share (in *INR*)	17.94	15.38	14.74*	11.39*
Diluted Earnings per equity share (in *INR*)	17.71	15.13	14.51*	11.18*
Book value per equity share (in *INR*)	117.34	94.68	85.24*	70.25*
Debt / Equity Ratio	0.74	0.87	0.78	0.54
Return on net worth (excluding	15.20%	16.24%	17.27%	15.76%

Key Ratios	Un-audited (limited review) (IND-AS)	Audited (IND-AS)		
	For the nine months ended December 31, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
revaluation reserves and miscellaneous expenditure to the extent not written off) (%)				
Total debt/ net worth	0.74	0.87	0.78	0.54

*restated to reflect the effect of share sub-division

The key ratios have been computed as below:

Key Ratios	Basis
Basic Earnings per share (INR)	Net Profit attributable to equity shareholders / Weighted average number of equity shares outstanding
Diluted Earnings per share (INR)	Net Profit attributable to equity shareholders after adjusting the effect of dilutive earnings or expenses / Weighted average number of equity shares outstanding after adjusting for the effects of dilutive potential equity shares
Book value per share (INR)	(Paid up equity share capital + other Equity) / Total number of Equity Shares subscribed outstanding
Debt-Equity Ratio	Total debt / Net worth
Return on Net Worth (excluding revaluation reserves and miscellaneous expenditure to the extent not written off) (%)	Net Profit After Tax / Net Worth (excluding revaluation reserves and miscellaneous expenditure to the extent not written off)
Total debt / net worth	Total Debt / Net Worth excluding revaluation reserves

17.3 The Company hereby declares that it will comply with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, if it becomes applicable, in connection with the Buyback.

17.4 The Company hereby also declares that it has complied with and will comply with Sections 68, 69 and 70 of the Companies Act, and all other provisions of the Companies Act, as may be applicable to the Buyback.

18. STOCK MARKET DATA

18.1 The Equity Shares are currently listed and traded only on the BSE and NSE. The maximum volume of trading in the Equity Shares is recorded on NSE.

18.2 The Equity Shares are currently traded in compulsory dematerialised mode under the trading code(s) 540673 at BSE and SIS at NSE.

18.3 The high, low and average market prices in preceding three fiscal years and the monthly high, low and average market prices for the six months preceding the date of the Public Announcement, i.e., March 23, 2021 and the corresponding volumes on BSE and NSE are given below:

BSE

Period	High (INR)[#]	Date of High	Number of Equity Shares traded on that date	Low (INR)[##]	Date of Low	Number of Equity Shares traded on that date	Average Price (INR)[*]	Total volume of Equity Shares traded in the period (Number of Equity Shares)
Preceding three years								

Period	High (INR)[#]	Date of High	Number of Equity Shares traded on that date	Low (INR)[##]	Date of Low	Number of Equity Shares traded on that date	Average Price (INR)[*]	Total volume of Equity Shares traded in the period (Number of Equity Shares)
April 01, 2019 to March 31, 2020^	1,033.90	January 13, 2020	1,062	332.00	March 24, 2020	974	800.13	15,71,631
April 01, 2018 to March 31, 2019	1,404.80	May 17, 2018	3,987	727.00	November 22, 2018	3,161	979.52	27,61,277
April 01, 2017 to March 31, 2018	1,300.00	January 22, 2018	7,276	708.00	August 11, 2017	2,16,412	993.45	28,07,020
Preceding six months								
March 1 to March 23, 2021	435.00	March 3, 2021	4,055	401.00	March 19, 2021	3,606	1,40,064	418.04
February 1 to 28, 2021	465.00	February 16, 2021	1,23,077	396.05	February 1, 2021	2,794	28,43,737	421.39
January 1 to 31, 2021	436.00	January 7, 2021	8,560	376.95	January 27, 2021	36,677	2,50,295	411.66
December 1 to 31, 2020	478.00	December 18, 2020	5,157	407.70	December 22, 2020	16,508	2,47,724	448.70
November 1 to 3, 2020	449.85	November 27, 2020	16,219	359.00	November 12, 2020	7,240	3,19,413	387.72
October 1 to 31, 2020	404.00	October 30, 2020	68,502	347.75	October 15, 2020	2,080	4,14,366	359.78
September 1 to 30, 2020	395.00	September 21, 2020	15,695	313.65	September 4, 2020	4,931	4,64,394	367.30

[#] High of the daily high prices.
[##] Low of the daily low prices.
^ Pursuant to shareholders resolution dated December 17, 2019, each equity shares of the Company of face value Rs. 10/- was split into 2 equity shares of the Company of face value Rs. 5/- each.
[*] Arithmetic average of the closing prices of all trading days during the said period.
Source: www.bseindia.com

NSE

Period	High (INR)[#]	Date of High	Number of Equity Shares traded on that date	Low (INR)[##]	Date of Low	Number of Equity Shares traded on that date	Average Price (INR)[*]	Total volume of Equity Shares traded in the period (Number of Equity Shares)
Preceding three years								
April 01, 2019 to March 31, 2020^	1,037.35	January 14, 2020	23,147	336.00	March 20, 2020	1,23,511	800.83	72,40,440
April 01, 2018 to March 31, 2019	1,398.00	May 3, 2018	57,496	706.90	November 22, 2018	74,146	977.74	62,86,957
April 01, 2017 to March 31, 2018	1,295.05	December 21, 2017	56,489	705.10	August 11, 2017	10,13,924	995.42	1,58,13,348
Preceding six months								

Period	High (INR)[#]	Date of High	Number of Equity Shares traded on that date	Low (INR)[##]	Date of Low	Number of Equity Shares traded on that date	Average Price (INR)[*]	Total volume of Equity Shares traded in the period (Number of Equity Shares)
March 1 to March 23, 2021	435.30	March 3, 2021	1,57,826	400.10	March 19, 2021	86,360	417.97	16,28,965
February 1 to 28, 2021	459.00	February 16, 2021	17,57,382	396.05	February 1, 2021	82,819	421.50	59,64,400
January 1 to 31, 2021	433.75	January 1, 2021	1,54,462	385.00	January 27, 2021	65,577	411.73	25,63,113
December 1 to 31, 2020	477.40	December 16, 2020	2,43,546	408.85	December 22, 2020	1,18,001	448.91	32,67,135
November 1 to 3, 2020	450.00	November 27, 2020	4,03,003	359.00	Novembe r 12, 2020	1,68,016	387.79	42,93,974
October 1 to 31, 2020	403.70	October 30, 2020	10,64,892	347.05	October 15, 2020	24,466	359.51	18,32,237
September 1 to 30, 2020	396.00	September 21, 2020	1,47,345	341.00	Septembe r 9, 2020	43,819	367.27	14,51,560

[#] High of the daily high prices.
[##] Low of the daily low prices.
^ Pursuant to shareholders resolution dated December 17, 2019, each equity shares of the Company of face value Rs. 10/- was split into 2 equity shares of the Company of face value Rs. 5/- each.
[*] Arithmetic average of the closing prices of all trading days during the said period.
Source: www.nseindia.com

18.4 Notice of the Board Meeting to consider the proposal of the Buyback was given to the Stock Exchanges on February 10, 2021. The proposal for the Buyback was approved at the Board Meeting, for which the intimation was sent to the Stock Exchanges on February 15, 2021. The closing market price of the Equity Shares on BSE and NSE during this period, are summarised below:

Event	Date	BSE (INR)	NSE (INR)
Notice of the Board Meeting convened to consider the proposal of the Buyback	February 10, 2021	410.10	409.55
1 (One) trading day prior to the notice of the Board Meeting	February 9, 2021	420.40	421.95
1 (One) trading day prior to the Board Meeting	February 12, 2021	431.50	432.05
Date of the Board Meeting	February 15, 2021	426.15	425.75
1 (One) trading day post the Board Meeting	February 16, 2021	433.80	433.70

Source: www.bseindia.com and www.nseindia.com

19. DETAILS OF THE STATUTORY APPROVALS

19.1 The Buyback will be subject to such necessary approvals as may be required under the applicable laws including from SEBI, BSE and/ or NSE, and the Buyback from Non-Resident Shareholders, erstwhile overseas corporate bodies and other applicable categories will be subject to such approvals of the Reserve Bank of India, if any, under FEMA and/or such other applicable rules and regulations in force for the time being.

19.2 The Buyback from each Eligible Shareholder is subject to all statutory consents and approvals as may be required by such Eligible Shareholder under applicable laws and regulations. The Eligible Shareholder shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approvals from the Reserve Bank of India, if any) as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buyback. An Eligible Shareholder would be required to provide copies of all such consents and approvals obtained by them to the Registrar to the Buyback. The Buyback of Shares from Non Resident Shareholders, Overseas Corporate Bodies (OCBs) Foreign Portfolio Investors (FPIs), and members of foreign nationality, if any, etc., will be subject to approvals, if any, of the appropriate authorities, including RBI under FEMA, as applicable. It is the obligation of such Non Resident Shareholders, to obtain such approvals and submit such approvals along with the Tender Form, so as to enable them to tender Equity

Shares in the Buyback and for the Company to purchase such Equity Shares, tendered. The Company will have the right to make payment in respect of the Equity Shareholders for whom no prior approval from the RBI is required and not accept Equity Shares from the Equity Shareholders in respect of whom prior approval from the RBI is required and in the event copies of such approvals are not submitted. Non-Resident Shareholders (excluding OCBs) permitted under the automatic process prescribed under applicable FEMA Regulations, read with the consolidated Foreign Direct Investment policy issued by the Government of India, are not required to obtain approvals from RBI.

19.3 Erstwhile OCB are required to obtain specific prior approval from RBI for tendering Equity Shares in the Buyback Offer. The Company shall not accept Equity Shares from OCB Shareholders in respect of whom such RBI approval is required and copies of such approvals are not submitted.

19.4 By agreeing to participate in the Buyback, the non-resident Eligible Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reportings, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting if required by the Company.

19.5 As on date, the Company confirms that there is no other statutory or regulatory approval required by it for the Buyback as on the date of this Draft Letter of Offer. If any statutory or regulatory approval becomes applicable subsequently, the Buyback will be subject to such statutory or regulatory approval(s) and the Company shall obtain such statutory approvals as may be required, from time to time, if any. In the event of any delay in receipt of any statutory/ regulatory approvals, changes to the proposed timetable of the Buyback, if any, shall be intimated to the Stock Exchanges.

20. DETAILS OF REGISTRAR TO THE BUYBACK

Eligible shareholders are required to send Tender Form along with the other requisite document(s), as mentioned in "*Procedure for Tender Offer and Settlement*" on page 49 of this Draft Letter of Offer along with TRS generated by the stock exchange bidding system upon placing of a bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback, so that the same are received within 2 (two) days from the Buyback Closing Date by 5:00 p.m. The envelope should be super scribed as "***SIS Limited - Buyback 2021***". The Company has appointed Link Intime India Private Limited as the Registrar to the Buyback and in case of any query, the shareholders may contact the Registrar to the Buyback on any day, except Saturday, Sunday and public holidays between 9:30 a.m. and 5:30 p.m. at the following address:

Link Intime India Private Limited
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg
Vikhroli (West), Mumbai
Maharashtra, India – 400 083
Tel No.: +91-22-4918 6200; **Fax No.:** +91-22-4918 6195
Contact Person: Sumeet Deshpande
Email: sis.buyback@linkintime.co.in
Website: www.linkintime.co.in
Investor Grievance E-mail: sis.buyback@linkintime.co.in
SEBI Registration No.: INR000004058
Validity Period: Permanent
CIN: U67190MH1999PTC118368

THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER TO THE BUYBACK.

ELIGIBLE SHAREHOLDERS ARE ADVISED TO ENSURE THAT THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS ARE COMPLETE IN ALL RESPECTS OTHERWISE THE SAME ARE LIABLE TO BE REJECTED.

21. PROCESS AND METHODOLOGY FOR THE BUYBACK

21.1 The Company has proposed the Buyback of up to 18,18,181 (Eighteen Lakh Eighteen Thousand One Hundred Eighty One Only) Equity Shares (representing 1.24% of the total number of Equity Shares in the existing total paid-up equity share capital of the Company as on March 31, 2020, respectively), from all Eligible Shareholders on a proportionate basis, through the 'tender offer' process, at a price of INR 550/- (Indian Rupees Five Hundred Fifty Only) per Equity Share, payable in cash, for an aggregate maximum amount of INR99,99,99,550/- (Indian Rupees Ninety Nine Crore Ninety Nine Lakh Ninety Nine Thousand Five Hundred Fifty Only) excluding the Transaction Costs, which represents 14.13% and 7.47% of the aggregate of the Company's fully paid-up equity share capital and free reserves as per the latest standalone and consolidated audited financial statements of the Company, respectively, as on March 31, 2020. The Equity Shareholders of the Company approved the Buyback by way of special resolution through postal ballot (by way of e-voting only), the results of which were declared on March 22, 2021.

21.2 The Buyback is pursuant to Article 9.5 of the Articles of Association of the Company and Sections 68, 69, 70, 110 and all other applicable provisions, if any, of the Companies Act and the relevant rules made thereunder including the Share Capital and Debentures Rules, Management and Administration Rules, to the extent applicable, and the provisions of the SEBI Buyback Regulations and SEBI Listing Regulations. The Buyback is subject to receipt of such approvals of the statutory, regulatory or governmental authorities, as may be required under the applicable laws including from the RBI, SEBI, and/ or the Stock Exchanges.

21.3 The Company expresses no opinion as to whether Eligible Shareholders should participate in the Buyback and, accordingly, Eligible Shareholders may take their own decision after consulting their own advisors, as they may deem fit, regarding their participation in the Buyback.

21.4 The aggregate shareholding of the Promoters and Promoter Group as at the date of the Public Announcement is 10,80,80,795 Equity Shares which represents 73.02% of the existing equity share capital of the Company. In terms of the SEBI Buyback Regulations, under the Tender Offer route, the Promoters and members of the promoter group and persons in control of the Company have an option to participate in the Buyback. In this regard, certain Promoters and members of the promoter group and the persons in control have expressed their intention of participating in the Buyback. Assuming response to the Buyback is to the extent of 100% from all the Equity Shareholders up to their entitlement (full acceptance), the aggregate shareholding of the Promoters, members of the promoter group and persons in control may [increase/ decrease] from the current pre-Buyback shareholding of 73.02% (as on the date of the Public Announcement) to [●]% of the post Buy-back equity share capital of the Company.

21.5 **Record Date, Ratio of Buyback and Buyback Entitlement:**

(a) As required under the SEBI Buyback Regulations, the Company has fixed April 9, 2021 as the Record Date for the purpose of determining the entitlement and the names of the Eligible Shareholders of the Equity Shares, who are eligible to participate in the Buyback.

(b) The Equity Shares to be bought back, as part of the Buyback is divided into two categories and the entitlement of a shareholder in each category shall be calculated accordingly:

(i) Reserved category for Small Shareholders ("**Reserved Category**"); and

(ii) General category for all Eligible Shareholders other than Small Shareholders ("**General Category**").

(c) 'Small Shareholder' has been defined under Regulation 2(i)(n) of the SEBI Buyback Regulations and in relation to the Buyback means an Eligible Shareholder who holds Equity Shares having market value of not more than INR 2,00,000/- (Indian Rupees Two Lakh Only), on the basis of closing price on BSE or NSE, whichever registers the highest trading volume in respect of the Equity Shares on the Record Date. As on the Record Date, the volume of Equity Shares traded on BSE was [●] Equity shares and on NSE was [●] Equity Shares. Accordingly, [●] being the stock exchange with highest trading volume, the closing price was INR [●]/- and hence all Eligible Shareholders holding not more than [●] Equity Shares as on the Record Date are classified as 'Small Shareholders' for the purpose of the Buyback.

(d) Based on the above definition, there are [●] Small Shareholders with aggregate shareholding of [●] Equity Shares (as on the Record Date), which constitutes [●]% of the outstanding number of Equity Shares of the Company and [●]% of the maximum number of Equity Shares which are proposed to be bought back as part of this Buyback.

(e) In accordance with Regulation 6 of the SEBI Buyback Regulations, the reservation for the Small Shareholders (Reserved Category), will be [●] Equity shares, which is higher of:

(i) 15% of the number of Equity Shares which the Company proposes to Buyback (15% of 18,18,181 Equity Shares), which works out to 2,72,727 Equity Shares; or

(ii) The number of Equity Shares to which the Small Shareholders are entitled as per their shareholding as on the Record Date (i.e., [●]/ [●] × 18,18,181), which works out to [●] Equity Shares.

In case the total number of Equity Shares held by the Small Shareholders on the Record Date is less than [●] (higher of (i) and (ii) above), the maximum number of Equity Shares reserved for Small Shareholders will be restricted to the total number of Equity Shares held by the Small Shareholders as on Record Date.

(f) Based on the above and in accordance with Regulation 6 of the SEBI Buyback Regulations, [●] Equity Shares will be reserved for Small Shareholders. Accordingly, General Category shall consist of [●] Equity Shares.

(g) Based on the aforementioned, the entitlement ratio of Buyback for both categories is set forth below:

Category	Indicative Entitlement ratio in the Buyback*
Reserved Category for Small Shareholders	[●] Equity Shares out of every [●] Equity Shares held on the Record Date
General Category for all other Eligible Shareholders	[●] Equity Shares out of every [●] Equity Shares held on the Record Date

**The above ratio of Buyback is approximate and provides an indicative Buyback Entitlement. Any computation of entitled Equity Shares using the above ratio may provide a slightly different number due to rounding off. The actual Buyback Entitlement for Reserved Category for Small Shareholders is [●]% and General Category for all other eligible Shareholders is [●]%.*

21.6 **Fractional Entitlements**

If the Buyback Entitlement, after applying the above mentioned ratios to the Equity Shares held on the Record Date, is not a round number (i.e., not in the multiple of 1 (one) Equity Share), then the fractional entitlement shall be ignored for computation of the Buyback Entitlement to tender Equity Shares in the Buyback for both categories of Eligible Shareholders.

On account of ignoring the fractional entitlement, those Small Shareholders who hold [●] or less Equity Shares as on the Record Date will be dispatched a Tender Form with zero entitlement. Such Small Shareholders are entitled to tender additional Equity Shares as part of the Buyback and will be given preference in the Acceptance of one Equity Share, if such Small Shareholders have tendered additional Equity Shares. The Company shall make best efforts subject to SEBI Buyback Regulations in accepting Equity Shares tendered by such Eligible Shareholders to the extent possible and permissible.

21.7 **Basis of Acceptance of Equity Shares validly tendered in the Reserved Category:**

In accordance with this Draft Letter of Offer, the Acceptance in the Buyback from the Reserved Category will be implemented in the following order of priority:

(a) Full Acceptance (100%) from Small Shareholders in the Reserved Category, who have validly tendered their Equity Shares to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.

(b) Post-acceptance as described in paragraph 21.7(a) above, in case there are any Equity Shares left to be bought back from the Small Shareholders in the Reserved Category, the Small Shareholders who were

entitled to tender zero Equity Shares (on account of ignoring the fractional entitlement), and have tendered additional Equity Shares as part of the Buyback, they shall be given preference and one Equity Share each from the additional Equity Shares applied by such Small Shareholders would be bought back in the Reserved Category.

(c) Post-acceptance as described in paragraphs 21.7(a) and 21.7(b) above, in case there are any validly tendered unaccepted Equity Shares in the Reserved Category ("**Reserved Category Additional Equity Shares**") and Equity Shares left to be bought back in the Reserved Category, the Reserved Category Additional Equity Shares shall be accepted in a proportionate manner and the acceptances shall be made in accordance with the SEBI Buyback Regulations (i.e., valid Acceptance per Small Shareholder shall be equal to the Reserved Category Additional Equity Shares validly tendered by them divided by the total Reserved Category Additional Equity Shares and multiplied by the total pending number of Equity Shares to be accepted in Reserved Category). For the purpose of this calculation, the Reserved Category Additional Equity Shares taken into account for the Small Shareholders, from whom one Equity Share has been Accepted in accordance with paragraph 21.7(b) above, shall be reduced by one.

(d) The procedure of adjustment for fractional results in case of proportionate Acceptance, as described in paragraph 21.7(c) above, is set forth below:

(i) For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.

(ii) For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 21 of this Draft Letter of Offer.

21.8 **Basis of Acceptance of Equity Shares validly tendered in the General Category:**

In accordance with this Draft Letter of Offer, the Acceptance in the Buyback from the General Category will be implemented in the following order of priority:

(a) Full Acceptance (100%) in the General Category from the Eligible Shareholders who have validly tendered their Equity Shares, to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.

(b) Post-acceptance as described in paragraph 21.8(a) above, in case there are any validly tendered unaccepted Equity Shares in the General Category ("**General Category Additional Shares**") and Equity Shares left to be bought back in the General Category, the General Category Additional Equity Shares shall be accepted in the proportionate manner and the acceptances shall be made in accordance with the SEBI Buyback Regulations (i.e., valid Acceptance per Eligible Shareholder shall be equal to the General Category Additional Equity Shares validly tendered by them divided by the total General Category Additional Equity Shares and multiplied by the total pending number of Equity Shares to be Accepted in General Category).

(c) Adjustment for fractional results in case of proportionate acceptance as described in paragraph 21.8(b) above:

(i) For any Eligible Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer

(ii) For any Eligible Shareholder if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 21 of this Draft Letter of Offer.

21.9 **Basis of Acceptance of Equity Shares between Categories:**

(a) In case there are any Equity Shares left to be bought back in one category ("**Partially Filled Category**") after Acceptance in accordance with the above described methodology for both the categories, and there are additional unaccepted validly tendered Equity Shares in the second category, then the Additional Equity Shares in the second category shall be Accepted proportionately (i.e., valid Acceptances per Eligible Shareholder shall be equal to the additional outstanding Equity Shares validly tendered by a Eligible Shareholder in the second category divided by the total additional outstanding Equity Shares validly tendered in the second category and multiplied by the total pending number of Equity Shares to be bought back in the Partially Filled Category).

(b) If the Partially Filled Category is the General Category, and the second category is the Reserved Category for Small Shareholders, then for the purpose of this calculation, the Additional Equity Shares tendered by such Small Shareholders, from whom one Equity Share has been Accepted in accordance with "*Basis of Acceptance of Equity Shares validly tendered in the Reserved Category*" will be reduced by one Equity Share and shall be eligible for priority acceptance of one Equity Share before acceptance in paragraph 21.9 (a) out of the Equity Shares left to be bought back in the Partially Filled Category, provided no Acceptance could take place from such shareholder in accordance with paragraph 21.7.

(c) Adjustment for fraction results in case of proportionate Acceptance, as described in paragraph 21.9(a) and (b) above:

(i) For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.

(ii) For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

21.10 **For avoidance of doubt, it is clarified that:**

(a) the Equity Shares Accepted under the Buyback from each Eligible Shareholder, in accordance with paragraphs above, shall not exceed the number of Equity Shares tendered by the respective Eligible Shareholder;

(b) the Equity Shares Accepted under the Buyback from each Eligible Shareholder, in accordance with paragraphs above, shall not exceed the number of Equity Shares held by respective Eligible Shareholder as on the Record Date; and

(c) the Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance in accordance with the paragraphs above.

(d) In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 21 of this Draft Letter of Offer.

21.11 **Clubbing of Entitlements**

In accordance with Regulation 9(ix) of the SEBI Buyback Regulations, in order to ensure that the same Eligible Shareholders with multiple demat accounts/ folios do not receive a higher entitlement under the Small Shareholder category, the Company proposes to club together the Equity Shares held by such Eligible Shareholders with a common PAN for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical and where the PANs of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the name of joint shareholders are identical. In case of Eligible Shareholders holding Physical Shares, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Registrar to the Buyback will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds/trusts and insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar to the Buyback as per the shareholder records received from the depositories. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body –broker" as per the beneficial position data as on the Record Date, with common PAN, are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

22. PROCEDURE FOR TENDER OFFER AND SETTLEMENT

A. GENERAL

22.1 The Buyback is open to all eligible shareholders/ beneficial owners of the Company, i.e., the shareholders who on the Record Date were holding Physical Shares and the beneficial owners who on the Record Date were holding Demat Shares.

22.2 The Company proposes to implement the Buyback through the tender offer process, on a proportionate basis. The Letter of Offer and Tender Form, outlining the terms of the Buyback and additional disclosures as specified in the SEBI Buyback Regulations, will be sent to Eligible Shareholders whose names appear on the register of members of the Company, or who are beneficial owners of Equity Shares as per the records of Depositories, on the Record Date, as per the SEBI Buyback Regulations and such other circulars or notifications, as may be applicable.

22.3 The Company will not accept any Equity Shares offered in the Buyback which are under any restraint order of a Court/ any other competent authority for transfer/ disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or is otherwise not clear and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or where any other restraint subsists or otherwise.

22.4 The Company shall comply with Regulation 24(v) of the SEBI Buyback Regulations which restricts the Company from buying back locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the time the Equity Shares become transferable.

22.5 The Eligible Shareholders' participation in the Buyback will be voluntary. The Eligible Shareholders may choose to participate, in full or in part, and receive cash in lieu of the Equity Shares to be accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post-Buyback, without additional investment. The Eligible Shareholders may also tender a part of their Buyback Entitlement. The Eligible Shareholders also have the option of tendering additional Equity Shares (over and above their Buyback Entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. Acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder, shall be in terms of procedure outlined in this Draft Letter of Offer.

22.6 The Company will accept Equity Shares validly tendered for the Buyback by the Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date.

22.7 Eligible Shareholders will have to transfer their Demat Shares from the same demat account in which they were holding such Demat Shares (as on the Record Date). In case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the Demat Shares were held (as on Record Date), such Eligible Shareholders should provide sufficient proof of the same to the Registrar to the Buyback, and such tendered Demat Shares may be Accepted subject to appropriate verification and validation by the Registrar. The Board or the Buyback Committee authorised by the Board will have the authority to decide such final allocation in case of non-receipt of sufficient proof by such Eligible Shareholder.

22.8 The Equity Shares proposed to be bought back in the Buyback is divided into two categories and the entitlement of a shareholder in each category shall be calculated accordingly:

(i) Reserved Category for Small Shareholders; and
(ii) the General Category for all other Eligible Shareholders.

22.9 After Accepting the Equity Shares tendered on the basis of the Buyback Entitlement, Equity Shares left to be bought as a part of the Buyback, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered, over and above their Buyback Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buyback Entitlement, in the other category.

22.10 The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date.

22.11 For implementation of the Buyback, the Company has appointed ICICI Securities Limited as Company's Broker through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:



ICICI Securities Limited
ICICI Centre, H.T. Parekh Marg
Churchgate, Mumbai 400 020
Tel. No.: +91 22 2288 2460; **Fax No.**: +91 22 2282 6580
Contact Person: Allwyn Cardoza

22.12 The Buyback will be implemented using the "*Mechanism for acquisition of shares through Stock Exchange*" issued by SEBI vide circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, and in accordance with the procedure prescribed in the Companies Act, the SEBI Buyback Regulations, circulars or notices issued by the Stock Exchanges, and as may be determined by the Board of Directors, or the Buyback Committee, on such terms and conditions as may be permitted by law from time to time.

22.13 The Company shall request BSE being the designated stock exchange ("**Designated Stock Exchange**") to provide a separate window (the "**Acquisition Window**") to facilitate placing of sell orders by the Eligible Shareholders who wish to tender their Equity Shares in the Buyback. The details of the Acquisition Window will be as specified by BSE from time to time. All Eligible Shareholders may place orders in the Acquisition Window, through their respective stock brokers ("**Shareholder Broker**").

22.14 In the event the Shareholder Broker(s) of Eligible Shareholder is not registered with BSE as a trading member/stock broker, then the Eligible Shareholders can approach any BSE registered stock broker and can register themselves by using quick unique client code ("**UCC**") facility through the BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other BSE registered broker, Eligible Shareholders may approach Company's Broker i.e., ICICI Securities Limited to place their bids (subject to submission of all necessary details).

22.15 The Eligible Shareholder approaching the Designated Stock Exchange registered stock broker (with whom he does not have an account) may have to submit the requisite documents as may be required. The requirement of documents and procedures may vary from broker to broker.

22.16 During the Tendering Period, the order for selling the Equity Shares will be placed in the Acquisition Window by the Eligible Shareholders through their respective Shareholder Broker during normal trading hours of the secondary market. The Shareholder Broker can enter orders for Demat Shares as well as Physical Shares. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.

22.17 Multiple bids made by single Eligible Shareholder for selling the Equity Shares shall be clubbed and considered as 'one' bid for the purposes of Acceptance.

22.18 Modification/ cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the Tendering Period of the Buyback.

22.19 The cumulative quantity tendered shall be made available on the website of BSE i.e., www.bseindia.com throughout the trading session and will be updated at specific intervals during the Tendering Period.

THE NON-RECEIPT OF THE LETTER OF OFFER BY, OR ACCIDENTAL OMISSION TO DISPATCH THE LETTER OF OFFER TO ANY PERSON WHO IS ELIGIBLE TO RECEIVE THE LETTER OF OFFER, SHALL NOT INVALIDATE THE BUYBACK IN ANY MANNER. PLEASE NOTE THAT THE COMPANY SHALL ACCEPT EQUITY SHARES VALIDLY TENDERED FOR THE BUYBACK OFFER ON THE BASIS OF THEIR HOLDING AND ENTITLEMENT AS APPEARING IN THE RECORDS OF THE COMPANY AS ON THE RECORD DATE.

22.20 In case of non-receipt of the Letter of Offer and the Tender Form:

22.20.1 **In case the Eligible Shareholders holds Demat Shares**:

An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company (i.e., www.sisindia.com) or by providing their application in writing on plain paper, signed by Eligible Shareholder or all Eligible Shareholders (in case Equity Shares are in joint name), stating name and address of Eligible Shareholders, number of Equity Shares held as on the Record Date, Client ID number, DP Name/ ID, beneficiary account number and number of Equity Shares tendered for the Buyback. For further process, please refer to paragraph 22.22 titled "*Procedure to be followed by Eligible Shareholders holding Demat Shares*" on page 52 of this Draft Letter of Offer.

22.20.2 **In case the Eligible Shareholders holds Physical Shares**:

An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company (i.e., www.sisindia.com) or by providing their application in writing on plain paper signed by Eligible Shareholder or all Eligible Shareholders (in case Equity Shares are in joint name) stating name, address, folio number, number of Equity Shares held, share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, bank account details together with the original share certificate(s), copy of Eligible Shareholders PAN card(s) and executed Form SH-4 in favour of the Company. The transfer Form (SH-4) can be downloaded from the Company's website (i.e., www.sisindia.com). Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in paragraph 22.23 below), reach the Registrar to the Buyback within 2 (two) days of bidding by such shareholder broker (by 5:00 p.m.). If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar to the Buyback/Company or are not in the same order (although attested), the Company/Registrar to the Buyback shall have a right to reject such applications. For further process, please refer to paragraph 22.23 titled "*Procedure to be followed by Eligible Shareholders holding Physical Shares*" on page 53 of this Draft Letter of Offer.

The Company shall accept Equity Shares validly tendered by the Eligible Shareholder(s) in the Buyback on the basis of their shareholding as on the Record Date and the Buyback Entitlement. Eligible Shareholder(s) who intend to participate in the Buyback using the 'plain paper' option

as mentioned in this paragraph are advised to confirm their entitlement from the Registrar to the Buyback, before participating in the Buyback.

Please note that Eligible Shareholder(s) who intend to participate in the Buyback will be required to approach their respective Shareholder Broker (along with the complete set of documents for verification procedures) and have to ensure that their bid is entered by their respective Shareholder Broker or broker in the electronic platform to be made available by the Stock Exchanges before the Buyback Closing Date, otherwise the same are liable to be rejected.

22.21 All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to adequately safeguard their interests in this regard.

22.22 **Procedure to be followed by Eligible Shareholders holding Demat Shares:**

(a) Eligible Shareholders holding Demat Shares who desire to tender their Demat Shares under the Buyback would have to do so through their respective Shareholder Broker by indicating to the concerned Shareholder Broker, the details of Equity Shares they intend to tender under the Buyback.

(b) The Shareholder Broker would be required to place an order/ bid on behalf of the Eligible Shareholder who wish to tender Demat Shares in the Buyback using the Acquisition Window of the BSE. Before placing the bid, the Eligible Shareholder would be required to transfer the tendered Demat Shares to the Clearing Corporation, by using the settlement number through the early pay in mechanism of the Depositories prior to placing the order/bid by the Shareholder Broker. This shall be validated by the Shareholder Broker at the time of order/bid entry. The details of the settlement number of the special account of the Clearing Corporation under which the Equity Shares are to be transferred in the account of Clearing Corporation for the Buyback will be provided in a separate circular which shall be issued at the time of issue opening by the Clearing Corporation.

(c) For custodian participant orders for Demat Shares, early pay-in is mandatory prior to confirmation of order/bid by custodians. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

(d) Upon placing the bid, the Shareholder Broker shall provide a TRS generated by the stock exchange bidding system to the Eligible Shareholder on whose behalf the order/ bid has been placed. TRS will contain details of order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered etc.

(e) In case of Demat Shares, submission of Tender Form and TRS is not required. After the receipt of the Demat Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted for Eligible Shareholders holding Demat Shares.

(f) Eligible Shareholders who have tendered their Demat Shares in the Buyback may deliver the Tender Form duly signed (by all Eligible Shareholders in case Demat Shares are in joint names) in the same order in which they hold the Equity Shares, along with TRS generated by the stock exchange bidding system upon placing of a bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback at the address mentioned on the cover page of this Draft Letter of Offer, so that the same are received within 2 (two) from the Buyback Closing Date i.e. [●] (by 5:00 p.m.). The envelope should be super scribed as "***SIS Limited - Buyback 2021***". In the event of non-receipt of the completed Tender Form and other documents, but receipt of Equity Shares in the special account of the Clearing Corporation and a valid bid in the stock exchange bidding system, the Buyback shall be deemed to have been Accepted for such shareholders holding Demat Shares.

(g) The Eligible Shareholders who have tendered their Demat Shares in the Buyback will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares

due to rejection or partial acceptance. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to Acceptance of Buyback of Equity Shares by the Company.

(h) Excess Demat Shares or unaccepted Demat Shares, if any, tendered by the Eligible Shareholders would be returned to them by Clearing Corporation. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Shareholder Broker's depository pool account for onward transfer to the Eligible Shareholder. In case of custodian participant orders, Demat Shares or unaccepted Demat Shares, if any, will be returned to the respective custodian depository pool account.

(i) Eligible Shareholders who have tendered their Demat Shares in the Buyback shall also provide all relevant documents, which are necessary to ensure transferability of the Demat Shares in respect of the Tender Form to be sent. Such documents may include (but not be limited to):

(i) Duly attested power of attorney, if any person other than the Eligible Shareholder has signed the Tender Form;

(ii) Duly attested death certificate and succession certificate/ legal heirship certificate, in case any Eligible Shareholder is deceased, or court approved scheme of merger/ amalgamation for a company; and

(iii) In case of companies, the necessary certified corporate authorisations (including board and/ or general meeting resolutions).

22.23 **Procedure to be followed by Eligible Shareholders holding Physical Shares:**

(a) In accordance with the Frequently Asked Questions issued by SEBI, "*FAQs - Tendering of physical shares in buy-back offer/ open offer/ exit offer/delisting*" dated February 20, 2020 and "*FAQs – Buyback*" dated August 14, 2020, shareholders holding securities in physical form are allowed to tender shares in buyback through tender offer route. However, such tendering shall be as per the provisions of the SEBI Buyback Regulations.

(b) Eligible Shareholders who are holding Physical Shares and intend to participate in the Buyback will be required to approach their respective Shareholder Broker along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (i) the Tender Form duly signed by all Eligible Shareholders (in case Physical Shares are in joint names, in the same order in which they hold the shares), (ii) original share certificate(s), (iii) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e., by all registered shareholders in the same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iv) self-attested copy of PAN Card(s) of all Eligible Shareholders, (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.

(c) Based on these documents, the concerned Shareholder Broker shall place an order/bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the acquisition window of BSE. Upon placing the bid, the Shareholder Broker shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio number, certificate number, distinctive number, number of Equity Shares tendered etc.

(d) Any Shareholder Broker/Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e., Link Intime India Private Limited (at the

address mentioned at paragraph 20 above) within 2 (two) days from the Buyback Closing Date i.e. [●] (by 5:00 p.m.). The envelope should be super scribed as "***SIS Limited - Buyback 2021***". One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Shareholder Broker.

(e) The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the SEBI Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, BSE shall display such bids as 'unconfirmed physical bids'. Once Registrar to the Buyback confirms the bids, they will be treated as 'confirmed bids'.

(f) In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Buyback before the closure of the Tendering Period of the Buyback.

(g) An unregistered shareholder holding Physical Shares may also tender his shares for Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to Record Date, in his name, along with the offer form, copy of his PAN card and of the person from whom he has purchased shares and other relevant documents as required for transfer, if any.

22.24 **Additional requirements in respect of tenders by the Non-Resident Shareholders:**

(a) While tendering their Equity Shares under the Buyback, all Eligible Shareholders being Non-Resident Shareholders (excluding FIIs) shall enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.

(b) Eligible Shareholders who are FIIs/FPIs should also enclose a copy of their SEBI registration certificate.

(c) In case the Equity Shares are held on a repatriation basis, the Non-Resident Eligible Shareholders shall obtain and enclose a letter from the Eligible Shareholder's authorised dealer/ bank confirming that at the time of acquiring the said Equity Shares, payment for the same was made by the Non-Resident shareholder from the appropriate account (e.g. NRE a/c) as specified by RBI in its approval. In case the Non-Resident shareholder is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the Non-Resident Eligible Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares Accepted in the Buyback.

(d) If any of the above stated documents, as applicable, are not enclosed along with the Tender Form, the Equity Shares tendered under the Buyback are liable to be rejected.

The participation of the Eligible Shareholders in the Buyback is entirely at the discretion of the Eligible Shareholders. The Company does not accept any responsibility for the decision of any Eligible Shareholder to either participate or to not participate in the Buyback. The Company will not be responsible in any manner for any loss of Share certificate(s) and other documents during transit and the Eligible Shareholders are advised to adequately safeguard their interest in this regard.

B. ACCEPTANCE OF ORDERS

The Registrar to the Buyback shall provide details of order Acceptance to the Clearing Corporation within specified timelines.

C. METHOD OF SETTLEMENT

Upon finalization of the basis of acceptance as per SEBI Buyback Regulations:

a) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by the Clearing Corporation from time to time.

b) The Company will pay funds pertaining to the Buyback to the Company Broker on or before the pay-in date for Settlement, who will then transfer the funds to the Clearing Corporation's bank account as per the prescribed schedule. The settlements of fund obligation for Demat Shares shall be affected as per the SEBI circulars and as prescribed by BSE and the Clearing Corporation from time to time. For Demat Shares accepted under the Buyback, such beneficial owners will receive funds payout in their bank account as provided by the depository system directly to the Clearing Corporation and in case of Physical Shares, the Clearing Corporation will release the funds to the Shareholder Broker(s) as per secondary market payout mechanism. If such shareholder's bank account details are not available or if the funds transfer instruction is rejected by RBI/ bank(s), due to any reasons, then the amount payable to the concerned shareholders will be transferred to the Shareholder Broker for onward transfer to such shareholders.

c) The Demat Shares bought back would be transferred directly to the Company Demat Account provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of BSE.

d) The Eligible Shareholders of the Demat Shares will have to ensure that they keep their DP account active and unblocked to receive credit in case of return of Demat Shares, due to rejection or due to non–acceptance in the Buyback.

e) Excess Demat Shares or unaccepted Demat Shares, if any, tendered by the Eligible Shareholder would be returned to them by the Clearing Corporation directly to the respective Eligible Shareholder's DP account. Any excess Physical Shares pursuant to proportionate acceptance/ rejection will be returned back to the concerned Eligible Shareholders directly by the Registrar to the Buyback. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Physical Shares, in case the Physical Shares accepted by the Company are less than the Physical Shares tendered in the Buyback.

f) The Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

g) In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds payout including those prescribed by the RBI) who do not opt to settle through custodians, the funds payout would be given to their respective Shareholder Broker's settlement accounts for releasing the same to such shareholder's account.

h) Eligible Shareholders who intend to participate in the Buyback should consult their respective Shareholder Broker for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Shareholder Broker upon the Eligible Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.

i) The Equity Shares bought will be extinguished in the manner and following the procedure prescribed in the SEBI Buyback Regulations.

D. Special Account opened with the Clearing Corporation

The details of transfer of the Demat Shares to the special account of the Clearing Corporation under which the Equity Shares are to be transferred in the account of the Clearing Corporation by trading members or custodians shall be informed in the issue opening circular that will be issued by the BSE or the Clearing Corporation.

E. Rejection Criteria

The Equity Shares tendered by Eligible Shareholders holding Demat Shares would be liable to be rejected on the following grounds:

(i) the Equity Shareholder is not an Eligible Shareholder of the Company as on the Record Date; or

(ii) in the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding Physical Shares as on the Record Date and have placed their bid in demat form; or

(iii) if there is a name mismatch in the demat account of the Eligible Shareholder and PAN; or

(iv) where there exists any restraint order of a Court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

The Equity Shares tendered by Eligible Shareholders holding Physical Shares would be liable to be rejected on the following grounds, if:

(i) The documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before [●], 2021 (by 5:00 p.m.); or

(ii) If the share certificate of the Company is not enclosed with the Tender Form; or

(iii) If there is any other company's share certificate enclosed with the Tender Form instead of the share certificate of the Company; or

(iv) If the transfer/ transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; or

(v) If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate; or

(vi) In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar to the Buyback; or

(vii) The documents mentioned in instruction number 3 and 4 of the Tender Form for physical Equity Shareholders are not received by the Registrar on or before [●], 2021 by 5:00 p.m.; or

(viii) Where there exists any restraint order of a Court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

23. NOTE ON TAXATION

Disclosures in this section are based on an opinion sought by the Company from Saxena & Saxena, chartered accountants.

THE FOLLOWING SUMMARY OF THE TAX CONSIDERATIONS IS BASED ON THE READING OF THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA AND THE REGULATIONS THEREUNDER, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT IMPLICATIONS ON THESE TAX CONSIDERATIONS.

IN VIEW OF THE COMPLEXITY AND THE SUBJECTIVITY INVOLVED IN THE TAX CONSEQUENCES OF A BUY BACK TRANSACTION, ELIGIBLE SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE TAX TREATMENT IN THEIR HANDS CONSIDERING THE RELEVANT TAX PROVISIONS, FACTS AND CIRCUMSTANCES OF THEIR CASE.

THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THIS TAX SUMMARY AND EXPLICITLY DISOWNS ANY LIABILITY ARISING

OUT OF ANY ACTION INCLUDING A TAX POSITION TAKEN BY THE ELIGIBLE SHAREHOLDER BY RELYING ON THIS SUMMARY. THE SUMMARY OF TAX CONSIDERATIONS RELATING TO BUY BACK OF EQUITY SHARES LISTED ON THE STOCK SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GENERAL PURPOSES ONLY.

GENERAL

The Indian tax year runs from 1 April to 31 March. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. A person who is a tax resident of India is liable to taxation in India on his worldwide income, subject to certain prescribed tax exemptions provided under the Income Tax Act 1961 ('Act' or 'ITA').

A person who is treated as a non-resident for Indian tax purposes is generally liable to tax in India only on his/her India sourced income or income received or deemed to be received by such person in India. Finance Act, 2020, has introduced deeming provisions whereby non-resident individuals are deemed to be resident in India upon triggering of certain conditions. Such deemed residents would be liable to pay tax in India only on their India sourced income or income from business or profession controlled in India. In case of shares of a company, the source of income from shares would depend on the 'situs' of the shares. As per judicial precedents, generally the 'situs' of the shares is where company is "incorporated" and where its shares can be transferred. Accordingly, since the Company is incorporated in India, the shares of the Company would be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the ITA, subject to any specific exemption in this regard. Further, the non-resident can avail the beneficial tax treatment prescribed under the Double Taxation Avoidance Agreement ("DTAA"), as modified by the Multilateral Instrument ("MLI"), if the same is applicable to the relevant DTAA between India and the respective country of which the said non-resident shareholder is tax resident. The above benefit may be available subject to satisfying relevant conditions prescribed under ITA including but not limited to availability of Tax Residency Certificate, non-applicability of General Anti-Avoidance Rule ("GAAR") and providing and maintaining necessary information and documents as prescribed under ITA as well as satisfying the relevant conditions under the respective DTAA including anti-abuse measures under the MLI, if applicable.

CLASSIFICATION OF SHAREHOLDERS

Section 6 of the ITA, determines the residential status of an assessee. Accordingly, shareholders can be classified broadly in the following categories:

1. Resident Shareholders being:

- Individuals, Hindu Undivided Family (HUF), Association of Persons (AOP) and Body of Individuals (BOI), Firm, LLP
- Others (corporate bodies):
  - Company
  - Other than Company

2. Deemed Resident Shareholder – an individual being a citizen of India who is not liable to tax in any other country or territory by reason of domicile, residence or any other criteria of similar nature and has total income other than foreign sourced income exceeding Rs. 15 Lakhs during the tax year.

3. Non-Resident Shareholders being:

a. Non-Resident Indians (NRIs)

b. Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)

c. Others:

- Company

- Other than Company

BUYBACK OF SHARES

A. Section 115QA of the ITA introduced w.e.f. June 1, 2013 contains provisions for taxation of a domestic company in respect of buy-back of shares (within the meaning of Sec. 68 of the Companies Act). In effect, the incidence of tax stands shifted completely to the Company and not the recipient of the buyback proceeds. Before the enactment of Finance Act (No 2), 2019, this section was not applicable to shares listed on a recognized stock exchange. The Finance Act (No 2), 2019 has amended section 115QA of the ITA with effect from 5th July, 2019 extending its provisions to cover distributed income on buy-back of equity shares of a company listed on a recognized stock exchange as well. Section 10(34A) of the ITA provided for exemption to a shareholder in respect of income arising from buy-back of shares w.e.f. April 1, 2014 (i.e. Assessment year 2014-15). The Finance Act (No. 2), 2019 has also made consequential changes to section 10(34A) of the ITA extending the benefit of exemption of income from buy-back to shareholders in respect of shares listed on recognized stock exchange as well.

B. Thus, the tax implications to the following categories of shareholders are as under:

a. Resident Shareholders or Deemed Resident Shareholders

Income arising to the shareholder on account of buyback of shares as referred to in section 115QA of the ITA is exempt from tax under the provisions of the amended section 10(34A) of the ITA with effect from July 5, 2019.

b. Non-Resident Shareholders

While the income arising to the shareholder on account of buyback of shares as referred to in section 115QA of the ITA is exempt from tax under the provisions of the amended section 10(34A) with effect from July 5, 2019 in the hands of a non-resident shareholder as well, the same may be subject to tax in the country of residence of the shareholder as per the provisions of the tax laws of that country. The credit of tax may or may not be allowed to such non-resident shareholder to be claimed in the country of residence in respect of the buy-back tax paid by the company in view of Sec 115QA (4) and (5) of the ITA. Non-resident shareholders need to consult their tax advisors with regard to availability of such a tax credit.

TAX DEDUCTED AT SOURCE ('TDS/WHT')

Currently, there are no provisions for tax deduction at source in respect of income earned from transfer/ buy-back of shares in case of resident shareholders/ deemed resident shareholders.

The consequential income arising in the hands of shareholder will be exempted by virtue of sub clause (34A) of Section 10 of the Act. Therefore, no TDS/WHT will be deductible on the said income.

SECURITIES TRANSACTION TAX

Since the buyback of shares shall take place through the settlement mechanism of the stock exchange, securities transaction tax at 0.1% of the value of the transaction will be applicable.

CAVEAT

The above note on taxation sets out the provisions of law in a summary manner only and does not purport to be a complete analysis or listing of all potential tax consequences of the disposal of equity shares. This note is

neither binding on any regulators nor can there be any assurance that they will not take a position contrary to the comments mentioned herein. There can be no liability on the company if any action is taken by the shareholder solely based on this tax summary. Therefore, shareholders cannot rely on this advice and the summary tax implications relating to the treatment of income tax in the case of buyback of equity shares listed on the stock exchange as set out above.

The summary of the tax considerations as above is based on the current provisions of the tax laws of India, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

In view of the specific nature of tax consequences, shareholders who are not tax residents of India are required to consult their tax advisors for the applicable tax and the appropriate course of action that they should take considering the provisions of the relevant Country or State tax law and provisions of DTAA where applicable.

24. DECLARATION BY THE BOARD OF DIRECTORS

Declaration as required under clause (ix) and clause (x) of Schedule I to the SEBI Buyback Regulations:

24.1 The Board of Directors confirms that there are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend to any shareholder, or repayment of any term loan or interest payable thereon to any financial institution or banking company.

24.2 The Board has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed an opinion:

(i) that immediately following the date of the Board Meeting convened for approving the proposed Buyback and the date on which the results of the postal ballot approving the Buyback be declared ("**Postal Ballot Resolution**"), there will be no grounds on which the Company can be found unable to pay its debts;

(ii) as regards the Company's prospects for the year immediately following the date of the Board resolution and the date of date of the Postal Ballot Resolution, and having regard to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board resolution and also from the date of the Postal Ballot Resolution; and

(iii) in forming the aforesaid opinion, the Board has taken into account the liabilities including prospective and contingent liabilities payable as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016 (to the extent notified and in force).

This declaration is made and issued under the authority of the Board of Directors in terms of the resolution passed at the meeting of held on February 15, 2021.

For and on behalf of the Board of Directors of SIS Limited

Sd/-	Sd/-
Name: Rituraj Kishore Sinha	Name: Arvind Kumar Prasad
Designation: Managing Director	Designation: Director - Finance
DIN: 00477256	DIN: 02865273

25. REPORT BY THE COMPANY'S STATUTORY AUDITOR ON PERMISSIBLE CAPITAL PAYMENT

The text of the report dated February 15, 2021 read with letter dated March 22, 2021, received from Saxena and Saxena, Firm Registration Number: 006103N, the statutory auditor of the Company ("**Auditor's Report**") addressed to the Board of the Company is reproduced below:

Quote

Independent Auditor's Report on the proposed buyback of equity shares pursuant to the requirements of Schedule I to the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 as amended.

To,

The Board of Directors
SIS Limited
Annapoorna Bhawan, Telephone Exchange Road
Kurji, Patna, Bihar – 800 010

1. This Report is issued to SIS Limited (hereinafter the "**Company**") in connection with their proposed buyback of equity shares.

2. The Board of Directors of the Company (hereinafter the "**Board of Directors**") has prepared the accompanying **Annexure A** - Statement of permissible capital payment as on March 31, 2020 (the "**Statement**") pursuant to the proposed buyback of equity shares approved by the Board of Directors of the Company in their meeting held on February 15, 2021, in accordance with the provisions of sections 68, 69 and 70 of the Companies Act, 2013, as amended and the rules made thereunder, as amended (together the "**Companies Act"**) and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "**SEBI Buyback Regulations**"). The Statement contains the computation of amount of permissible capital payment towards buyback of equity shares in accordance with the requirements of Section 68(2)(c) read with Regulation 4(i) of the SEBI Buyback Regulations and based on the latest audited standalone and consolidated financial statements for the year ended March 31, 2020. We have initialled the Statement for identification purposes only.

Board of Directors Responsibility for the Statement

3. The preparation of the Statement in accordance with the requirements of section 68(2)(c) of the Companies Act and ensuring compliance with the SEBI Buyback Regulations, is the responsibility of the Board of Directors of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Board of Directors is also responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion on reasonable grounds that the Company will be able to pay its debts from the date of Board meeting approving the buyback of its equity shares i.e., February 15, 2021 (hereinafter referred as the "**date of the Board meeting**") and the date on which the results of the shareholders' resolution regarding the proposed buyback will be declared ("**Postal Ballot Resolution**") and will not be rendered insolvent within a period of one year from the date of the Board meeting and from the date of the Postal Ballot Resolution, and in forming the opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016.

Auditor's Responsibility

5. Pursuant to the requirements of the SEBI Buyback Regulations, it is our responsibility to provide reasonable assurance on:

   5.1. Whether we have inquired into the state of affairs of the Company;

   5.2. Whether the amount of capital payment for the buyback, as stated in the Statement, is within the permissible limit and computed in accordance with the provisions of Section 68(2)(c) read with Regulation 4(i) of the SEBI Buyback Regulations;

   5.3. whether the Board of Directors of the Company, in its meeting held on February 15, 2021, has formed the opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered

insolvent within a period of one year from the date of the Board meeting and the date of the Postal Ballot Resolution.

6. The audited standalone and consolidated financial statements as of and for the financial year ended March 31, 2020 were audited by us, on which we issued an unmodified audit opinion vide our report dated April 30, 2020. Our audit of these financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the "**ICAI**"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that maybe of potential interest to third parties.

7. The unaudited standalone and consolidated financial information, referred to in paragraph 10.2 below, have been reviewed by us, on which we have issued unmodified conclusion vide our review report dated February 03, 2021. Our review of these financial information was conducted in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by ICAI. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to the financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

8. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' ("**Guidance Note**"), issued by ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

10. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the matters as mentioned in this paragraph below. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the matters mentioned in this paragraph 10 below. We have performed the following procedures in relation to the matters mentioned in this paragraph 10 below:

    10.1. Inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements for the year ended March 31, 2020;

    10.2. Performed inquiry with the management in relation to the unaudited financial results for the nine months' period April 1, 2020 to December 31, 2020;

    10.3. Examined authorisation for buyback from the Articles of Association of the Company, approved by Board of Directors in its meeting held on February 15, 2021;

    10.4. Agreed the amounts of paid-up equity share capital, securities premium account, general reserve and retained earnings as at March 31, 2020 as disclosed in the accompanying Statement, with the audited standalone and consolidated financial statements of the Company for the year ended March 31, 2020;

    10.5. Examined that the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall not be more than twice its paid-up capital and free reserves based on both, audited standalone and consolidated financial statements of the Company as on March 31, 2020;

    10.6. Examined that all the shares for buy-back are fully paid-up;

    10.7. Examined that the amount of capital payment for the buyback as detailed in the Statement is within the permissible limit computed in accordance with section 68(2)(c) read with Regulation 4(i) of the SEBI Buyback Regulations;

10.8. Inquired if the Board of Directors of the Company, in its meeting held on February 15, 2021 has formed the opinion as specified in Clause (x) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of the Board meeting and the date of the Postal Ballot Resolution;

10.9. Examined Director's declarations in respect of the buyback and solvency of the Company;

10.10. Obtained necessary representations from the management of the Company.

Opinion

11. Based on inquiries conducted and our examination as above, and according to the information and explanations provided to us by the management of the Company we report that:

11.1 We have inquired into the state of affairs of the Company in relation to: (i) its latest standalone and consolidated audited financial statements for the year ended March 31, 2020; and (ii) the statement of unaudited standalone and consolidated financial results for the nine months' period April 1, 2020 to December 31, 2020;

11.2 the permissible capital payment towards buyback of equity shares, as stated in the Statement, is in our view properly determined in accordance with Section 68(2)(c) of the Companies Act read with Regulation 4(i) of the SEBI Buyback Regulations, based on the audited standalone and consolidated financial statements for the year ended March 31, 2020; and

11.3 the Board of Directors, in their meeting held on February 15, 2021 have formed the opinion, as specified in clause (x) of Schedule I of the SEBI Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of Board meeting and the date of the Postal Ballot Resolution and we are not aware of anything to indicate that the opinion expressed by the directors in the declaration as to any of the matters mentioned in the declaration of insolvency is unreasonable in the circumstances as of the date of declaration.

Restriction on Use

12. This report is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the aforesaid requirements and for onward submission to ICICI Securities Limited, (hereinafter referred to as the "**Manager to the Buyback**") and to include this report, pursuant to the requirements of the SEBI Buyback Regulations, (i) in the explanatory statement to be included in the postal ballot notice to be circulated to the shareholders of the Company, (ii) public announcement to be made to the shareholders of the Company, (iii) in the draft letter of offer and the letter of offer and other documents pertaining to the Buyback to be filed with the Registrar of Companies, Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited, as required by the SEBI Buyback Regulations, the Central Depository Services (India) Limited, National Securities Depository Limited, as applicable, and for providing to the Manager to the Buyback. Accordingly, this report may not be suitable for any other purpose, and therefore, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent.

13. This report can be relied on by the Manager to the Buyback and the legal counsel in relation to the Buyback.

For Saxena & Saxena
Chartered Accountants
Firm Registration No: 006103N

CA. Dilip Kumar
Partner
Membership No.: 082118
UDIN: 21082118AAAAFK9885

Place: New Delhi
Date: February 15, 2021

ANNEXURE A - STATEMENT OF PERMISSIBLE CAPITAL PAYMENT

Computation of amount of permissible capital payment towards buyback of equity shares in accordance with the requirements of Section 68(2)(c) of the Companies Act, 2013, as amended (the "**Companies Act**") and Regulation 4(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("**SEBI Buyback Regulations**"), based on audited standalone and consolidated financial statements as at March 31, 2020.

(*Amount in ₹ Lakhs*)

Particulars as on 31 March 2020	**consolidated**	**Standalone**
A. Paid-up Equity Share Capital (X) (146,637,974 equity shares of ₹ 5/- each fully paid up)	7,331.9	7,331.9
B. Free Reserves		
Security premium	35,113.0	38,986.3
Surplus in statements of profit and loss	91,373.4	22,555.8
General reserve	1,859.9	1,889.9
Total Free Reserves	**128,346.3**	**63,432**
Total of Paid up Equity Share Capital and Free Reserves (A+B)	135,678.2	70,763.9
Maximum amount permissible for buyback under Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations (25% of the total paid-up equity capital and free reserves)	33,919.6	17,691.0

[*] *Free reserves as defined in Section 2(43) of the Companies Act, 2013 read along with Explanation II provided in Section 68 of the Companies Act, 2013, as amended.*

Note:The above calculation of the total paid-up equity share capital and free reserves as at March 31, 2020 for buyback of equity shares is based on the amounts appearing in the audited standalone and consolidated financial statements of the Company for the year ended March 31, 2020. These financial statements are prepared and presented in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rules made thereunder, each as amended from time to time.

For and on behalf of **SIS Limited**

Devesh Desai
Chief Financial Officer

Date: February 15, 2021
Unquote

26. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the registered office of the Company at Annapoorna Bhawan, Telephone Exchange Road, Kurji, Patna- 800 010 between 10:30 a.m. and 5.00 p.m. on any day, except Saturday, Sunday and public holidays or on the website of the Company (i.e., www.sisindia.com), in accordance with the SEBI Buyback Regulations and such other circulars or notification, as may be applicable, during the Tendering Period:

1. Copy of the certificate of incorporation;

2. Memorandum and Articles of Association of the Company;

3. Copy of the annual reports of the Company for the fiscal years ended March 31, 2020, March 31, 2019 and March 31, 2018 and limited reviewed financials for the nine months period ended December 31, 2020;

4. Copy of the resolution passed by the Board of Directors at the meeting held on February 15, 2021 approving the proposal for Buyback;

5. Copy of Report dated February 15, 2021 received from Saxena & Saxena, Chartered Accountants, the Statutory Auditor of the Company, in terms of clause (xi) of Schedule I of the SEBI Buyback Regulations;

6. Copy of Declaration of solvency and an affidavit verifying the same in Form SH-9, as prescribed under Section 68(6) of the Companies Act;

7. Copy of the Escrow Agreement dated March 30, 2021 amongst the Company, ICICI Securities Limited and ICICI Bank Limited;

8. Certificate from the auditor certifying that the Company has adequate funds for undertaking the Buyback;

9. Copy of Public Announcement for Buyback dated March 23, 2021 published in newspapers on Wednesday, March 24, 2021 regarding Buyback of the Equity Shares;

10. Opinion dated March 24, 2021 obtained by the Company from Saxena & Saxena, Chartered Accountants, on taxation; and

11. Observations from SEBI on the Draft Letter of Offer issued by its letter no. [●] dated [●].

27. DETAILS OF COMPANY SECRETARY AND COMPLIANCE OFFICER

The Company has appointed Ms Pushpalatha Katkuri, Company Secretary as the compliance officer for the purpose of the Buyback ("**Compliance Officer**"). Investors may contact the Compliance Officer for any clarification or to address their grievances, if any, on any day except Saturday, Sunday and public holidays from i.e., 10:00 a.m. to 6:00 p.m.:

Ms. Pushpalatha Katkuri
Company Secretary
106, Ramanashree Arcade
18, M.G. Road
Bangalore – 560 001
Tel: +91-80-2559 0801
Fax: +91 612 226 3948
E-mail: shareholders@sisindia.com
Website : www.sisindia.com

28. DETAILS OF THE REMEDIES AVAILABLE TO THE SHAREHOLDERS/ BENEFICIAL OWNERS

(a) In case of any grievances relating to the Buyback (including non-receipt of the Buyback consideration, share certificate, demat credit, etc.), the Eligible Shareholders can approach the Company Secretary and Compliance Officer and/or Manager to the Buyback and/or Registrar to the Buyback for redressal.

(b) If the Company makes any default in complying with Sections 68, 69, 70 of the Companies Act including the rules thereunder, the Company or any officer of the Company who is in default shall be punishable with imprisonment for a term and its limit, or with a fine and its limit or with both in terms of the Companies Act, as applicable.

(c) The address of the concerned office of the Registrar of Companies is as follows:

The Registrar of Companies
Ministry of Corporate Affairs
High Court of Patna
Maurya Lok Complex, Block 'A' 4th floor,
Dak Bungalow Road
Patna – 800 010

29. DETAILS OF THE INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK

In case of any query, the shareholders may also contact Link Intime India Private Limited, the Registrar and Share Transfer Agent of the Company, appointed as the Investor Service Centre for the purposes of the Buyback, on any day except Saturday and Sunday and public holiday between 9:30 a.m. to 5:30 p.m. at the following address:

Link Intime India Private Limited
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg
Vikhroli (West), Mumbai
Maharashtra, India – 400 083
Tel No.: +91-22-4918 6200; **Fax No.:** +91-22-4918 6195
Contact Person: Sumeet Deshpande
Email: sis.buyback@linkintime.co.in; **Website**: www.linkintime.co.in
Investor Grievance E-mail: sis.buyback@linkintime.co.in
SEBI Registration No.: INR000004058
Validity Period: Permanent
CIN: U67190MH1999PTC118368

30. DETAILS OF THE MANAGER TO THE BUYBACK

ICICI SECURITIES LIMITED
ICICI Centre, H.T. Parekh Marg
Churchgate, Mumbai – 400 020
Tel No.: +91 22 2288 2460
Fax No.: +91 22 2282 6580
Contact Person: Vaibhav Saboo/ Anurag Byas
Email: sis.buyback@icicisecurities.com
Website: www.icicisecurities.com
SEBI Registration Number: INM000011179
Validity period: Permanent
CIN: L65923MH1997PTC109992

31. DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THE DRAFT LETTER OF OFFER

In terms of Regulation 24(i)(a) of the SEBI Buyback Regulations, the Board of Directors accepts full responsibility for all the information contained in this Public Announcement and for the information contained in all other advertisements, circulars, brochures, publicity materials etc., which may be issued in relation to the Buyback, and confirms that the information in such documents contain and will contain true, factual and material information and does not and will not contain any misleading information. This Draft Letter of Offer is issued under the authority of the Board and in terms of the resolution passed by the Board on February 15, 2021.

For and on behalf of the Board of Directors of
SIS Limited

Sd/-	*Sd/-*	*Sd/-*
Rituraj Kishore Sinha	**Arvind Kumar Prasad**	**Pushpalatha Katkuri**
Managing Director	**Director - Finance**	**Company Secretary**
DIN: 00477256	**DIN: 02865273**	**Membership No.: A21695**

Date: April 1, 2021
Place: Bangalore

32. TENDER FORM

32.1 Tender Form (for Eligible Shareholders holding Equity Shares in dematerialized form)

32.2 Tender Form (for Eligible Shareholders holding Equity Shares in physical form)

32.3 Form No. SH-4 – Securities Transfer Form

TENDER FORM (FOR ELIGIBLE SHAREHOLDERS HOLDING EQUITY SHARES IN DEMATERIALISED FORM)
FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

Bid Number:
Date:

BUYBACK OPENS ON:			**[●]**		
BUYBACK CLOSES ON:			**[●]**		
For Registrar/Collection Centre use					
Inward No.		**Date**		**Stamp**	
Status ***(please tick appropriate box)***					
	Individual		FII		Insurance Co.
	Foreign Company		FVCI		Pension/ PF
	Body Corporate		Mutual Fund		Bank/ Financial Institution
	VCF		Partnership/ LLP		FPI
	NRI		OCB		Others (specify)
India Tax Residency Status: Please tick appropriate box					
	Resident in India		**Non-Resident in India**		**Resident of** _____ **(***Shareholder to fill the country of residence***)**
Route of Investment (For NR Shareholders only)					
	Portfolio Investment Scheme				**Foreign Investment Scheme**

To,
The Board of Directors
SIS Limited
C/o Link Intime India Private Limited
C-101, 1st Floor, 247 Park,
Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai
Maharashtra, India – 400 083
Tel: +91-22-4918 6200; **Fax:** +91-22-4918 6195

Dear Sir/ Madam**,**

Sub: Letter of Offer dated [●], 2021 in relation to the buyback of up to 18,18,181 fully paid-up equity shares of face value of INR 5/- each (the "Equity Shares") of SIS Limited (the "Company") at a price of INR 550/- per Equity Share (Buyback Offer Price) through the tender offer process, pursuant to the provisions of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("SEBI Buyback Regulations") and the Companies Act, 2013, as amended ("Buyback") payable in cash

1. I / We having read and understood the Letter of Offer dated [●] issued by the Company hereby tender / offer my / our Equity Shares in response to the Buyback in accordance with the terms and conditions set out below and in the Letter of Offer.
2. I / We authorize the Company to buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
3. I / We hereby affirm that the Equity Shares comprised in this tender/offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
4. I / We declare that there are no restraints / injunctions or other covenants of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback and that I / We am / are legally entitled to tender the Equity Shares for Buyback.
5. I / We agree that the Company will pay the Buyback Offer Price only after due verification of the validity of documents and that the consideration will be paid as per the secondary market mechanism.
6. I / We agree to receive, at my/our own risk, the invalid / unaccepted Equity Shares tendered under the Buyback in the demat account from where I / we have tendered the Equity Shares in the Buyback.
7. I / We agree to return to the Company any Buyback consideration that may be wrongfully received by me / us.
8. I/ We acknowledge that the responsibility to discharge tax, if any, due on any gains arising on the buyback is on me/us. I/We agree to compute gains on this transaction and immediately pay applicable taxes in India (whether by deduction of tax at source, or otherwise) and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
9. I/ We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me/us on buyback of shares. I/We also undertake to provide the Company, the relevant details in respect of the taxability/non-taxability of the proceeds arising on buyback of Equity Shares by the Company, copy of tax return filed in India, evidence of the tax paid etc., whenever called for.
10. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act 2013 and the rules made thereunder and SEBI Buyback Regulations and any other applicable laws.
11. Applicable for all Non-resident shareholders only:
    - I / We undertake to pay income taxes in India (whether by deduction of tax at source or otherwise) on any income arising on such Buyback and taxable in accordance with prevailing income tax laws in India within the applicable time period for such payment. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me / us.
    - I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any, and to the extent required from the concerned authorities including approvals from the RBI under the Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, as amended ("**FEMA**") and any other the rules and regulations, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, and any other rules, regulations and guidelines, in regard to remittance of funds outside India.
12. Details of Equity Shares held and tendered / offered for Buy-back:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (April 9, 2021)		
Number of Equity Shares entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback (Including additional shares, if any)		

***Note**: An Eligible Shareholder may tender Equity Shares over and above his / her Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with Paragraph [●] of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.*

13. I / We agree that excess Demat Shares or unaccepted Demat Shares, if any, tendered by the Eligible Shareholders would be returned to them by the Clearing Corporation directly to the respective Eligible Shareholder's DP account, as part of the exchange payout process. If the securities transfer instruction is rejected in the depository system due to any issue, then such securities will be transferred to the Shareholder Broker's depository pool account for onward transfer to the Eligible Shareholder. In case of custodian participant orders, excess Demat Shares or unaccepted Demat Shares, if any, will be returned to the respective custodian participant. The Shareholder's Broker would return these unaccepted Equity Shares to their respective clients on whose behalf the bids have been placed.

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

ACKNOWLEDGMENT SLIP: SIS LIMITED - BUYBACK 2021
(To be filled by the Eligible Shareholder) (Subject to verification)

Folio No./DP ID		Client ID	
Received from Mr./Ms./M/s.			
Form of Acceptance-cum-Acknowledgement, Original TRS along with:			
No. of Equity Shares offered for Buyback (In Figures)		(in words)	
Please quote Client ID No. & DP ID No. for all future correspondence		Stamp of Broker/ Registrar	

14. Non-resident shareholders (including NRIs, OCBs and FIIs) are requested to enclose a consent letter indicating the details of transfer i.e. number of Equity Shares to be transferred, the name of the investee company whose shares are being transferred i.e. "SIS Limited" and the price at which the Equity Shares are being transferred i.e. "Price determined in accordance with the SEBI Buyback Regulations" duly signed by the shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.

15. Details of Account with Depository Participant (DP):

Name of the Depository (tick whichever is applicable)		NSDL		CDSL
Name of the Depository Participant				
DP ID No.				
Client ID No. with the DP				

16. Equity Shareholders Details:

Particulars	**First/Sole Holder**	**Joint Holder 1**	**Joint Holder 2**	**Joint Holder 3**
Full Name(s) of the Equity Shareholder				
Signature(s)*				
PAN				
Address of the Sole/First Equity Shareholder				
Telephone No. of Sole/First Equity Shareholder		Email ID of Sole/First Equity Shareholder		

** Corporate shareholders must affix rubber stamp and sign under valid authority. The relevant corporate authorization should be enclosed with the application form submitted.*

INSTRUCTIONS:

1. The Buyback will open on [●] and close on [●].
2. **This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.**
3. Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under the Buyback would have to do so through their respective Shareholder's Broker by indicating the details of the Equity Shares they intend to tender under the Buyback. For Further details, please see the procedure as specified in the section entitled "Procedure for Tender Offer and Settlement" on paragraph [●] of the Letter of Offer.
4. Shareholders may submit their duly filled Tender Form to the office of Registrar to the Buyback (as mentioned in Paragraph [●] of the Letter of Offer) only post placing the bid via the Shareholder Broker.
5. In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered shareholder is still incomplete, then such entity along with the Tender Form should file a copy of the following documents: (i) Approval from the appropriate authority for such merger; (ii) the scheme of merger; and (iii) the requisite form filed with MCA intimating the merger.
6. **The Buyback shall be rejected for Eligible Shareholders holding Equity Shares in dematerialized form in case of receipt of the completed Tender Form and other documents but non-receipt of Equity Shares in the special account of the Clearing Corporation or a non-receipt of valid bid in the exchange bidding system.**
7. The shares in the Buyback would be liable to be rejected if (i) the tenderer is not an Eligible Shareholder of the Company as on the Record date; (ii) if there is a name and PAN mismatch in the demat account of the Eligible Shareholder; and (iii) in the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding shares in physical form as on the Record Date and have placed their bid in dematerialized form.
8. The Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback as may be decided by the Company / Registrar to the Buyback, in accordance with the SEBI Buyback Regulations.
9. Eligible Shareholders to whom the Buyback offer is made are free to tender shares to the extent of their entitlement in whole or in part or in excess of their entitlement, but not exceeding their holding as on Record Date.
10. For the procedure to be followed by Eligible Shareholders for tendering Equity Shares in the Buyback, please refer to paragraph [●] of the Letter of Offer.
11. All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to adequately safeguard their interests in this regard.
12. By agreeing to participate in the Buyback, the non-resident Eligible Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
13. In the event of non-receipt of the Letter of Offer by an Eligible Shareholder, the Eligible Shareholder holding Equity Shares may participate in the Buyback by providing their application in writing on plain paper signed by all Eligible Shareholders (in case of joint holding), stating name and address of Eligible Shareholders(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name/ID, beneficiary account number and the number of Equity Shares tendered for the Buyback.
14. Eligible Sellers have to fill up the EVENT number issued by the depository in the column for settlement details along with the market type as "Buyback", ISIN, Quantity of shares and CM BP ID of broker and execution date in the Delivery Instruction Slips (DIS) so that Equity Shares can be tendered in the Buyback.
15. **For the Eligible Shareholders holding Equity Shares in demat form, the Tender Form and TRS are not required to be submitted to the Company, Manager or the Registrar. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted for the Eligible Shareholders holding Equity Shares in demat form.**

All capitalised items not defined herein shall have the meaning ascribed to them in the Letter of Offer.

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

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID AND DP ID:

Investor Service Centre:
SIS Limited - Buyback 2021
Link Intime India Private Limited
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg
Vikhroli (West), Mumbai, Maharashtra, India – 400 083
Contact Person: Sumeet Deshpande
Tel: +91-22-4918 6200**; Fax:** +91-22-4918 6195; **E-mail:** sis.buyback@linkintime.co.in
Investor Grievance Id: sis.buyback@linkintime.co.in**; CIN:** U67190MH1999PTC118368; **SEBI Registration Number:** INR000004058

TENDER FORM (FOR ELIGIBLE SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM)
FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

Bid Number:
Date:

BUYBACK OPENS ON:			**[●]**		
BUYBACK CLOSES ON:			**[●]**		
For Registrar/Collection Centre use					
Inward No.		**Date**		**Stamp**	
Status ***(please tick appropriate box)***					
	Individual		FII		Insurance Co.
	Foreign Company		FVCI		Pension/ PF
	Body Corporate		Mutual Fund		Bank/ Financial Institution
	VCF		Partnership/ LLP		FPI
	NRI		OCB		Others (specify)
India Tax Residency Status: Please tick appropriate box					
	Resident in India		**Non-Resident in India**		**Resident of** _____ **(***Shareholder to fill the country of residence***)**
Route of Investment (For NR Shareholders only)					
	Portfolio Investment Scheme				**Foreign Investment Scheme**

To,
The Board of Directors
SIS Limited
C/o Link Intime India Private Limited
C-101, 1st Floor, 247 Park,
Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai
Maharashtra, India – 400 083
Tel: +91-22-4918 6200; **Fax:** +91-22-4918 6195

Dear Sir/ Madam**,**

Sub: Letter of Offer dated [●], 2021 in relation to the buyback of up to 18,18,181 fully paid-up equity shares of face value of INR 5/- each (the "Equity Shares") of SIS Limited (the "Company") at a price of INR 550/- per Equity Share ("Buyback Offer Price") through the tender offer process, pursuant to the provisions of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended and the Companies Act, 2013, as amended ("Buyback") payable in cash

1. I / We having read and understood the Letter of Offer dated [●] issued by the Company hereby tender / offer my / our Equity Shares in response to the Buyback in accordance with the terms and conditions set out below and in the Letter of Offer.
2. I / We authorize the Company to buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
3. I / We hereby affirm that the Equity Shares comprised in this tender/ offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
4. I / We declare that there are no restraints / injunctions or other covenants of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback and that I / We am / are legally entitled to tender the Equity Shares for Buyback.
5. I / We agree that the consideration for the accepted Equity Shares will be paid to the Shareholder Broker as per secondary market mechanism.
6. I/ We acknowledge that the responsibility to discharge tax, if any, due on any gains arising on buyback is on me / us. I / We agree to compute gains on this transaction and immediately pay applicable taxes in India (whether by deduction of tax at source, or otherwise) and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
7. I/ We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on buyback of shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on buyback of shares by the Company, copy of tax return filed in India, evidence of the tax paid etc., whenever called for.
8. I/ We agree that the Company is not obliged to accept any Equity Shares offered for Buyback where loss of share certificates has been notified to the Company.
9. I / We agree that the Company will pay the Buyback Offer Price only after due verification of the validity of documents and that the consideration may be paid to the first named Eligible Shareholder as per the secondary market mechanism.
10. I / We agree to return to the Company any Buyback consideration that may be wrongfully received by me / us.
11. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act 2013 and the rules made thereunder and Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended, and any other applicable laws.
12. I/ We authorise the Company to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback.
13. Details of Equity Shares held and tendered / offered for Buy-back:

Particulars	**In Figures**	**In Words**
Number of Equity Shares held as on Record Date (April 9, 2021)		
Number of Equity Shares entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback (Including additional shares, if any)		

Note*: An Eligible Shareholder may tender Equity Shares over and above his / her Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with Paragraph [●] of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.*

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

ACKNOWLEDGMENT SLIP: SIS LIMITED - BUYBACK 2021
(To be filled by the Equity Shareholder) (Subject to verification)

Folio No.			
Received from Mr./ Ms./ M/s.			
Form of Acceptance-cum-Acknowledgment, Original TRS along with:			
No. of Equity Shares offered for Buyback (In figures)		**(in words)**	
Please quote Folio No. for all future correspondence		**Stamp of Broker/Registrar**	

14. Details of Share Certificate(s) enclosed: _____ Total no. of Share Certificates submitted: _____

Sr. No.	Folio No.	Share Certificate No.	Distinctive No(s)		No. of Equity Shares
			From	To	
1.					
2.					
Total					

In case the number of folios and share certificates exceed four nos., please attach a separate sheet giving details in the same format as above.

15. Details of the bank account of the sole or first Eligible Shareholder to be incorporated in the consideration warrant (to be mandatorily filled):

Name of the Bank	Branch and City	IFSC and MICR Code	Account Number (indicate type of account)

16. Details of other documents (Please √ as appropriate, if applicable) enclosed:

	Power of Attorney		Previous RBI approvals for acquiring the Equity Shares of SIS Limited hereby tendered in the Buyback
	Death Certificate		Succession Certificate
	Self-attested copy of Permanent Account Number (PAN card)		Corporate authorisations
	TRS		Others (please specify)

17. **Applicable for all Non-resident shareholders**

- I / We undertake to pay income taxes in India on any income arising on such Buyback and taxable in accordance with prevailing income tax laws in India within the applicable time period for such payment. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me / us.
- I / We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999, as amended and the rules and regulations framed thereunder (the "FEMA Regulations"), for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA Regulations and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

18. Equity Shareholders Details:

Particulars	First/Sole Holder	Joint Holder 1	Joint Holder 2	Joint Holder 3
Full Name(s) Of the Holder				
Signature(s)*				
PAN				
Address of the Sole/First Equity Shareholder				
Telephone No. of Sole/First Equity Shareholder		Email ID of Sole/First Equity Shareholder		

** Corporate shareholders must affix rubber stamp and sign under valid authority. The relevant corporate authorisation should be enclosed with the application form submitted.*

INSTRUCTIONS:

1. The Buyback will open on [●] and close on [●].
2. **This Tender form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form**.
3. Eligible Shareholders who wish to tender their Equity Shares in response to this Buyback should submit the following documents to their Shareholder Broker. The Eligible Shareholders / Shareholder Broker in turn would deliver the said documents along with the Transaction Registration Slip (TRS) to the Registrar; the documents should be sent to the Registrar only after the placement of a valid bid; non-submission of the below mentioned documents by 5:00 p.m. on [●] directly to the Registrar shall result in the rejection of the tendered Equity Shares:(i) the Tender Form duly signed (by all Equity Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares; (ii) original share certificates; (iii) valid share transfer form(s) (Form SH-4) duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Company/Registrar) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company; (iv) self-attested copy of the Shareholder's PAN Card; (v) any other relevant documents such as (but not limited to (a) duly attested Power of Attorney if any person other than the Equity Shareholder has signed the relevant Tender Form; (b) notarized copy of death certificate and succession certificate or probated will, as applicable, if the original Shareholder has deceased; and (c) necessary corporate authorisations, such as board resolutions etc., in case of companies); (vi) In addition to the above, if the address of the Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
4. In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the offer by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder's PAN card(s) and executed share transfer form in favour of the Company. Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents, reach the Registrar to the Buyback not later than 2 (two) days from the Buyback Closing Date i.e. [●] by 5:00 p.m.
5. In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered shareholder is still incomplete, then such entity along with the Tender Form should file a copy of the following documents: (i) Approval from the appropriate authority for such merger; (ii) the scheme of merger; and (iii) the requisite form filed with MCA intimating the merger.
6. Eligible Shareholders to whom the Buyback is made are free to tender Equity Shares to the extent of their entitlement in whole or in part or in excess of their entitlement, but not exceeding the number of Shares held by them as on Record Date.
7. All documents/ remittances sent by or to Eligible Shareholders will be at their own risk and the Eligible Shareholders are advised to adequately safeguard their interests in this regard.
8. Eligible Shareholders holding shares in physical form are requested to refer to paragraph 22.23 of the Letter of Offer titled 'Procedure to be followed by Eligible Shareholders holding Physical Shares', for details regarding permissibility of acceptance of Equity Shares held in physical form and for details regarding the procedure for tendering, before submitting the Tender Form and Securities Transfer Form with respect to Equity Shares held in physical form.
9. For procedure followed by Eligible Shareholders for tendering shares in the buyback, please refer to Paragraph [●] of the Letter of Offer.
10. All documents as mentioned above shall be enclosed with the valid Tender Form otherwise the shares will be liable for rejection. The shares shall be liable for rejection on the following grounds amongst others: (a) If any other company share certificates are enclosed with the Tender Form instead of the share certificate of the Company; (b) non-submission of Notarized copy of death certificate and succession certificate / probated/Will, as applicable in case any Eligible Shareholder has deceased; (c) if the Eligible Shareholder(s) tender the Equity Shares but the Registrar does not receive the share certificate; (d) in case the signature on the Tender Form and Form SH-4 doesn't match as per the specimen signature recorded with Company / Registrar; (e) if necessary corporate authorizations under official stamp are not accompanied with tender form; (f) if the transmission of the Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; or (g) the Form SH-4 is not witnessed.
11. I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the RBI under the Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, as amended ("**FEMA**") and any other the rules and regulations, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, and any other rules, regulations and guidelines, in regard to remittance of funds outside India.
12. By agreeing to participate in the Buyback, the non-resident Eligible Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reportings, if required, including FC-TRS form, and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
13. The Equity Shares tendered in the buyback shall be rejected if (i) the Shareholder is not a Eligible Shareholder of the Company on the Record Date; (ii) if there is a name mismatch in the share certificate of the Shareholder; or (iii) the documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the close of business hours of [●], 2021 by 5:00 p.m.

All capitalised items not defined herein shall have the meaning ascribed to them in the Letter of Offer.

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

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR FOLIO NUMBER:

Investor Service Centre:
SIS Limited - Buyback 2021
Link Intime India Private Limited
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg
Vikhroli (West), Mumbai, Maharashtra, India – 400 083
Contact Person: Sumeet Deshpande
Tel: +91-22-4918 6200**; Fax:** +91-22-4918 6195; **E-mail:** sis.buyback@linkintime.co.in
Investor Grievance Id: sis.buyback@linkintime.co.in**; CIN:** U67190MH1999PTC118368; **SEBI Registration Number:** INR000004058

Form No. SH-4 - Securities Transfer Form

Pursuant to section 56 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules, 2014

Date of execution: _____/_____/_____

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: L75230BR1985PLC002083

Name of the company (in full): SIS LIMITED

Name of the Stock Exchange where the company is listed, (if any): BSE Limited and National Stock Exchange of India Limited

DESCRIPTION OF SECURITIES:

Kind/ Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Share	INR 5/-	INR 5/-	INR 5/-

No. of Securities being Transferred				Consideration received (Rs.)		
In figures	In words			In words		In figures
Distinctive Number	**From**					
	To					
Corresponding Certificate Nos.						

Transferors' Particulars

Registered Folio Number:

Name(s) in full — Signature(s)

1. _____

2. _____

3. _____

I, hereby confirm that the transferor has signed before me.

Signature of the Witness: _____

Name of the Witness: _____

Address of the Witness: _____

_____ Pincode: _____

Transferees' Particulars		
Name in full **(1)** **SIS LIMITED**	Father's/ Mother's / Spouse Name **(2)** **NOT APPLICABLE**	Address & E-mail id **(3)** **SIS LIMITED, ANNAPOORNA BHAWAN, TELEPHONE EXCHANGE ROAD, KURJI, PATNA – 800 010** **shareholders@sisindia.com**
Occupation **(4)** **BUSINESS**	Existing Folio No., if any **(5)**	Signature **(6)**

Folio No. of Transferee

_____

Specimen Signature of Transferee(s)

1. _____

2. _____

3. _____

Value of Stamp affixed: Rs. _____

STAMPS

Enclosures:

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment
3. Copy of PAN Card of all the Transferee(s)(For all listed Cos.)
4. Others, Specify, _____

For Office Use Only

Checked by _____

Signature Tallied by _____

Entered in the Register of Transfer on _____vide Transfer no _____

Approval Date _____

Power of attorney / Probate / Death certificate / Letter of Administration

Registered on_____at No _____

Name of Transferor	Name of Transferee	No. of Shares	Date of Transfer
_____	_____	_____	_____

Signature of authorized signatory