A Market Leader in Security, Cash Logistics & Facility Management

Group Enterprises

November 4, 2026

National Stock Exchange of India Limited
Exchange Plaza
C-1, Block G, Bandra Kurla Complex,
Bandra (E), Mumbai-400051
Company Symbol: SIS

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400001
Company Code: Equity: 540673
Debt: 976573

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on November 4, 2026

Ref: Regulations 30, 33, 51, 52 and 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

This is to inform you that the Board of Directors of SIS Limited ("Company"), at its meeting held today, i.e., Wednesday, November 4, 2026, has, inter alia, considered and approved the following:

a) Unaudited financial results (standalone and consolidated) for the quarter and half year ended September 30, 2026.

b) Based on the recommendation of the Nomination and Remuneration Committee, approved the continuation of Mr. Upendra Kumar Sinha (DIN: 00010336) as a Non-Executive Independent Director of the Company upon attaining the age of 75 years, until the end of his current term on June 28, 2030, subject to the approval of the shareholders by way of a special resolution, in terms of Regulation 17(1A) of the SEBI Listing Regulations. Mr. Sinha is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

   The details required under Regulation 30 of the SEBI Listing Regulations read with the SEBI Master Circular No. HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated January 30, 2026, are enclosed as Annexure.

In compliance with Regulations 33 and 52 of the SEBI Listing Regulations, we have enclosed the unaudited financial results (standalone and consolidated) along with the Limited Review Report of the Auditors thereon for the quarter and half year ended September 30, 2026.

Further, the Earnings Update for the quarter ended September 30, 2026, and a copy of the press release being issued in respect of the said financial results are enclosed.

The disclosures under Regulation 52(4) of the SEBI Listing Regulations form part of the financial results. The security cover certificate under Regulation 54, for the quarter ended September 30, 2026, is also enclosed.

This intimation is also available on the website of the Company at www.sisindia.com and on the websites of the stock exchanges where the shares of the Company are listed at www.bseindia.com and www.nseindia.com.

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The meeting commenced at 02:30 p.m. and concluded at 04:30 p.m.

Kindly take the above information on record.

Thanking you.

Sincerely,
For **SIS Limited**

PUSHPA LATHA KATKURI

Digitally signed by PUSHPA LATHA KATKURI
Date: 2026.11.04 16:58:50 +05'30'

Pushpalatha Katkuri
Company Secretary and Compliance Officer

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ANNEXURE

Name of the Director	Mr. Upendra Kumar Sinha (DIN: 00010336)
Reason for change	Continuation of Mr. Upendra Kumar Sinha as Non-Executive Independent Director of the Company upon attaining the age of 75 years, until the end of his current term on June 28, 2030.
Date of appointment & term of appointment	Mr. Sinha was appointed as a Non-Executive Independent Director with effect from June 29, 2025, for a period of 5 years. His continuation as a Director with effect from March 2, 2027, being the date on which he attains the age of 75 years, until the completion of his existing term on June 28, 2030, is subject to the approval of the shareholders by way of a special resolution.
Brief profile	Mr. Upendra Kumar Sinha served as the Chairman of the Securities and Exchange Board of India (SEBI) for a period of over six years between 2011 and 2017. During his stewardship, SEBI was credited with having brought in significant regulatory amendments in areas such as the Takeover Code, Foreign Portfolio Investors, Alternative Investment Funds, REITIs, InvITs., Corporate Governance etc. Prior to this, Mr. Sinha was the Chairman and Managing Director at UTI Asset Management Company Pvt. Ltd. from 2005 until February 2011. Preceding this, he was the Joint Secretary in the Department of Economic Affairs at the Ministry of Finance looking after Banking Division and Capital Markets Division. Besides the above, Mr. Sinha has held various important portfolios as enumerated below: • Director of UTI Ventures, IFCI Ltd, Central Bank of India, SIDBI, Bank of Baroda and Pension Funds Regulatory & Development Authority. • He was responsible for drafting the SEBI (Amendment) Act, 2002, UTI (Repeal) Act, 2002, Securities Law Amendment Bills 2004 and 2014 and the PFRDA Bill 2005. • Chairman of the Association of Mutual Funds in India. • Chairman of the Asia Pacific Regional Committee of the International Organisation of Securities Commissions (IOSCO) • Chaired the following important committees: o The Ministry of Finance appointed a committee on foreign portfolio flows in the year 2010;

	○ Reserve Bank of India appointed a committee on MSMEs in the year 2019; ○ Insolvency & Bankruptcy Board of India appointed a committee on group insolvency in the year 2020. Mr. Sinha was conferred with many awards for his significant contribution as SEBI Chairman viz. CNBC-TV18 India Business Leader Awards (IBLA) – Outstanding Contribution to Indian Business Award 2014 and Economic Times - Business Reformer of the Year Award 2014, to name a few. Mr. Sinha has written several articles on the securities markets, mutual funds, corporate governance, ESG, pension reforms, etc. and authored the books "Going Public: My time in SEBI"-Penguin Random House in 2019 and "Treatise on securities laws"-Thomson Reuters in 2021.
Disclosure of relationships between directors (in case of appointment of a director)	Mr. Sinha is not related to any other Director of the Company.

SIS Group Enterprises

A Market Leader in Security, Cash Logistics & Facility Management



Q2 & H1 FY27

EARNING UPDATE

4 NOVEMBER 2026

Results commentary from Group Managing Director

Q2-FY27 & H1-FY27

	Revenue	EBITDA	PAT	
Q2 FY27	₹4,816 cr. 28% ↑ Q2 FY26: ₹3,759 cr.	₹223 cr. 33% ↑ Q2 FY26: ₹168 cr.	₹111 cr. 37% ↑ Q2 FY26: ₹81 cr.	ROCE 16.5% ↑ H1 FY26: 14.3%
H1 FY27	₹9,420 cr. 29% ↑ H1 FY26: ₹7,307 cr.	₹430 cr. 34% ↑ H1 FY26: ₹320 cr.	₹212 cr. 22% ↑ H1 FY26: ₹174 cr.	ROE 16.0% ↑ H1 FY26: 14.5%



"In Q1, we called FY27 an inflection year. Q2 establishes the trend – record revenue of INR 4,816 cr. with y-o-y revenue growth of 28%, EBITDA growth of 33% and our highest-ever quarterly PAT of INR 111 cr. The major chunk of the Labour Code repricing benefit is still ahead of us."

Rituraj Sinha
Group Managing Director

Record revenue growth driven by volumes and minimum wage revisions

Consolidated revenue rose to a record INR 4,816 cr., up 28.1% y-o-y and 4.6% q-o-q, led by India. Security Solutions – India grew 7.0% q-o-q (15.7% y-o-y excluding APS) and FM 5.5% q-o-q, on both volumes and price increases after major minimum wage revisions in Haryana and Uttar Pradesh; other states are due.

Labour Codes support margin gains in India

India EBITDA grew to INR 151.5 cr., a 13.8% growth in last six months from Q4 FY26 since the introduction of New Labour Codes. India EBITDA margin has increased from 5.2% in Q4 FY26 to 5.4% in Q2 FY27 driven by both Security Solutions India and Facility Management Solutions segments. Higher wage and statutory costs are being fully passed through, resulting in both revenue and margin improvement.

INR 106 cr. open market buyback completed

SIS, among the first to announce an open market buyback, completed it in 45 trading sessions, buying back ~25 lakh shares worth INR 106 cr. resulting in the promoter holding rise from 71.9% to 73.1%. With this buyback, the total money returned to shareholders since listing stands at over ~INR 700 cr.

Labour Codes: a Big Positive

Labour Codes are a big positive for SIS and the state-by-state enforcement will take time. The Centre notified Code on Wages (Central) Rules on 8 May 2026, and our internal Labour Code compliance programme started on 1 June 2026. State Model Rules are pending to be published. A few states i.e., Karnataka, Haryana, UP and Uttarakhand have raised minimum wages and others are expected to follow, with the industry moving towards compliance. The gain is already starting visible in our P&L, and a large part is still to come as states notify Model Rules and revise state minimum wages.

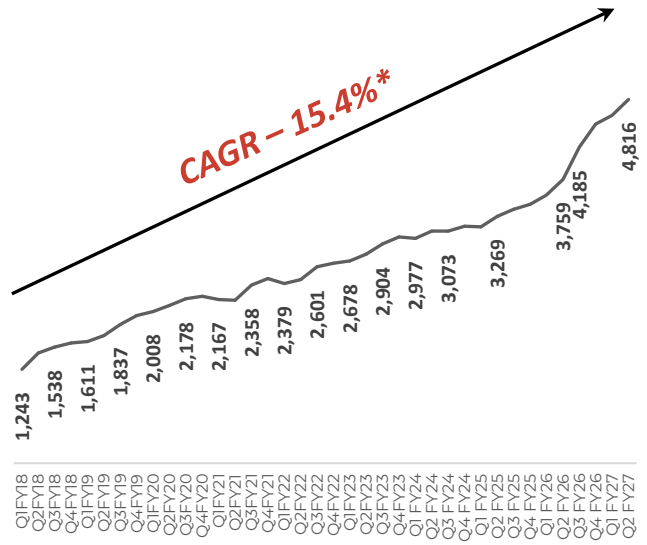
Net Debt to EBITDA

Net debt to EBITDA at 1.2x, has increased from 1.0x in Q1 FY27. This increase is mainly driven by the increase in the DSO in Security Solutions International and buyback payout. However, there is only a marginal increase in Gross debt from INR 1,993 cr. as of Q1 FY27 to INR 2,047 cr. in Q2 FY27.

Historical Financial Trends

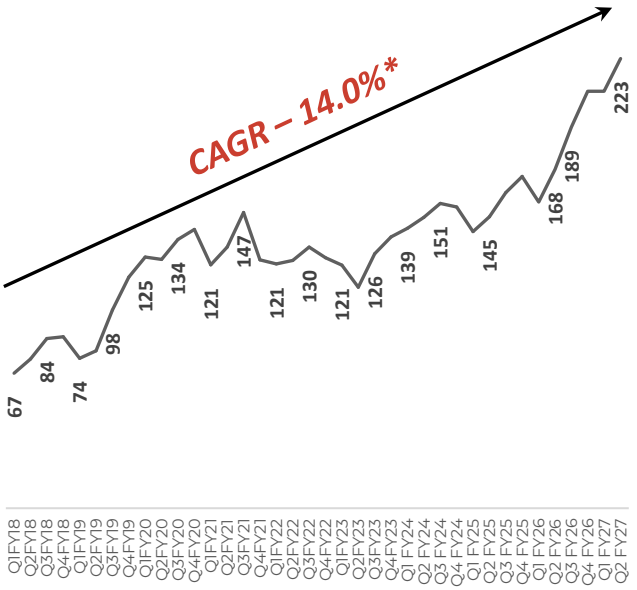
Quarterly Trend (₹ cr.)

Revenue

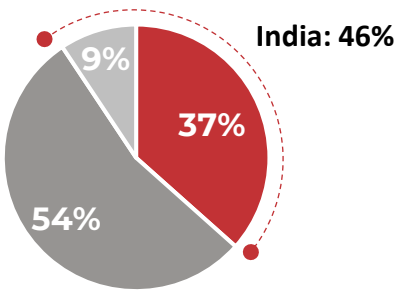


*FY17-26 CAGR%

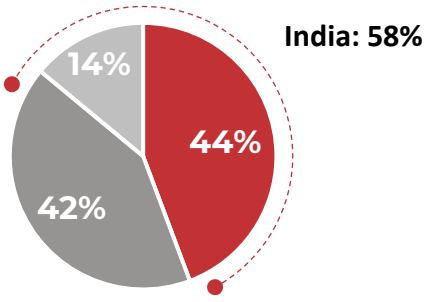
EBITDA



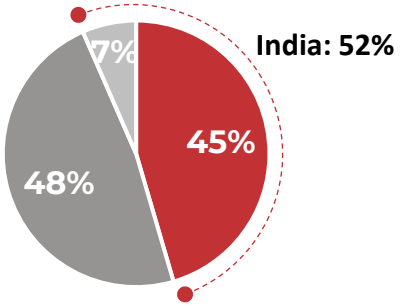
FY17 Revenue Contribution



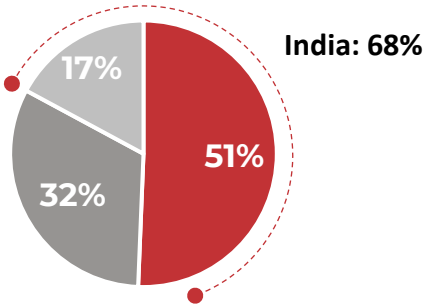
Q2 FY27 Revenue Contribution



FY17 EBITDA Contribution



Q2 FY27 EBITDA Contribution



Facility Management Solutions | Security Solutions - India | Security Solutions - International

Consolidated Financial Results & Commentary

Particulars (In ₹cr.)	Quarterly Numbers			Change %		6M Numbers		Change %
	Q2 FY27	Q2 FY26	Q1 FY27	Y-o-Y	Q-o-Q	H1 FY27	H1 FY26	Y-o-Y
Revenue	**4,816.0**	**3,758.5**	**4,603.6**	*28.1%*	*4.6%*	**9,419.6**	**7,307.0**	*28.9%*
EBITDA	**223.3**	**168.3**	**207.1**	*32.7%*	*7.8%*	**430.4**	**320.3**	*34.4%*
EBITDA Margin%	*4.6%*	*4.5%*	*4.5%*			*4.6%*	*4.4%*	
Depreciation	60.0	47.6	54.7	*26.0%*	*9.7%*	114.7	89.2	*28.6%*
Finance Costs	50.5	36.8	50.3	*37.3%*	*0.4%*	100.8	77.7	*29.8%*
Income from treasury operations	4.7	0.0	1.7			6.4	0.0	
Other income & share of profit/(loss) in associates	20.6	19.6	18.2			38.7	45.6	
Less: Acquisition related costs / (income)								
Depreciation	7.9	0.0	*7.8*			15.7	0.0	
Finance Costs	8.2	0.0	*7.8*			16.0	0.0	
Earnings Before Taxes	**122.0**	**103.5**	**106.4**	*17.8%*	*14.6%*	**228.4**	**199.1**	*14.7%*
EBT Margin%	*2.5%*	*2.8%*	*2.3%*			*2.4%*	*2.7%*	
Tax Expenses	11.2	22.8	4.7			16.0	25.5	
Profit After Taxes	**110.7**	**80.7**	**101.7**	*37.1%*	*8.9%*	**212.4**	**173.7**	*22.3%*
Reported PAT Margin%	*2.3%*	*2.1%*	*2.2%*			*2.3%*	*2.4%*	
EPS	7.9	5.7	7.2			15.1	12.2	
OCF	-99.2	10.6	87.7			-11.5	171.4	
OCF to EBITDA%	***-44.4%***	***6.3%***	***42.3%***			***-2.7%***	***53.5%***	
Net Debt	1,025.6	663.1	807.1			1,025.6	663.1	
Net Debt to EBITDA (LTM EBITDA)	***1.24***	***1.03***	**1.05**			***1.24***	***1.03***	

Revenue, EBITDA, and PAT Growth Development by Business Segment

Business Segments	Revenue Growth		EBITDA Growth		PAT Growth	
Total Growth - %	Q2 FY27 v/s Q2 FY26	Q2 FY27 v/s Q1 FY27	Q2 FY27 v/s Q2 FY26	Q2 FY27 v/s Q1 FY27	Q2 FY27 v/s Q2 FY26	Q2 FY27 v/s Q1 FY27
	Y-o-Y	Q-o-Q	Y-o-Y	Q-o-Q	Y-o-Y	Q-o-Q
Security Solutions – India	38.9%	7.0%	37.2%	10.4%	25.3%	206.8%
Security Solutions – International (on a constant currency basis)	6.3%	1.3%	14.2%	2.8%	-9.3%	7.2%
Facility Management Solutions	7.6%	5.5%	17.8%	8.9%	95.6%	13.6%
SIS Group Consolidated	**28.1%**	**4.6%**	**32.7%**	**7.8%**	**37.1%**	**8.9%**

Revenue Development

Consolidated revenue for Q2 FY27 was INR 4,816.0 cr.; grew by 28.1% y-o-y and 4.6% q-o-q.

Business segment wise reported revenue growth for Q2 FY27 is as follows:

Particulars (Q2 FY27)	YoY Change %	QoQ Change %
Security Solutions – India	38.9%	7.0%
Security Solutions – International	25.7%	1.9%
Facility Management Solutions	7.6%	5.5%

Earnings Before Interest Tax Depreciation & Amortization (EBITDA)

Consolidated EBITDA for Q2 FY27 at INR 223.3 cr. was a 32.7% increase compared to Q2 FY26.

Security Solutions – India reported an EBITDA margin of 5.3% in Q2 FY27, broadly in line with Q2 FY26 (5.3%) and up from 5.1% in Q1 FY27. EBITDA margin in Security Solutions – International was 3.6% in Q2 FY27, an increase from 3.3% in Q2 FY26 and 3.5% in Q1 FY27. The EBITDA margin in Facility Management Solutions increased to 5.7% in Q2 FY27 from 5.2% in Q2 FY26 and 5.5% in Q1 FY27, on the back of cost discipline and Labour Code-linked rate revisions.

Business segment wise EBITDA movement for Q2 FY27 is as follows:

Particulars (in %)	Q2 FY27	Q2 FY26	YoY Change	Q1 FY27	QoQ Change
Security Solutions – India	**5.3%**	5.3%	-	5.1%	*20 bps*
Security Solutions – International	**3.6%**	3.3%	*30 bps*	3.5%	*10 bps*
Facility Management Solutions	**5.7%**	5.2%	*50 bps*	5.5%	*20 bps*

Earnings Before Taxes (Reported)

The reported Earnings Before Taxes for the Group were INR 122.0 cr. for Q2 FY27, compared to INR 103.5 cr. for Q2 FY26, primarily due to higher EBITDA, including the contribution from the APS acquisition.

The Group's consolidated **Depreciation & Amortization** amounted to INR 67.9 cr. for Q2 FY27, which was higher than INR 47.6 cr. for Q2 FY26 mainly due to an increase in capex deployed at customer sites, acquisition related depreciation of ₹7.9 cr. (nil in Q2 FY26) and higher depreciation on ROU assets of ₹18.7 cr. (Q2 FY26: ₹12.4 cr.) related to a new office multi-year lease within the Security Solutions – International segment.

Finance costs for the Group amounted to INR 58.7 cr., which was higher compared to Q2 FY26 of INR 36.8 cr. primarily due to an increase in interest cost on lease liabilities to ₹8.9 cr. (Q2 FY26: ₹4.7 cr.) for a new office multi-year lease and acquisition related finance cost of ₹8.2 cr. (nil in Q2 FY26). The breakup of finance cost with lease liabilities split is placed below:

Particulars (In ₹ cr.)	Quarterly Numbers			Change %	
	Q2 FY27	Q2 FY26	Q1 FY27	Y-o-Y	Q-o-Q
Interest on lease liabilities	8.9	4.7	9.7		
Other Finance Cost	49.8	32.1	48.4		
Total Finance Cost	**58.7**	**36.8**	**58.1**	*59.6%*	*1.0%*

Taxes & Profit after Tax (PAT)

The reported Profit after Tax for the Group was INR 110.7 cr. for Q2 FY27 compared to INR 80.7 cr. for Q2 FY26.

Ind AS 116 requires lessees to bring most lease arrangements onto the balance sheet, recognising a Right-of-Use asset and a corresponding lease liability for all leases exceeding 12 months. This replaces the straight-line rent expense with depreciation on the ROU asset and interest expense on the lease liability. Consequently, lease rentals are now reflected as depreciation and finance cost rather than as an operating expense, which inflates reported EBITDA and affects comparability with historical trends and industry peers.

The Company therefore continues to present non-Ind AS (pre-Ind AS 116) financials alongside the statutory Ind AS numbers, providing a like-for-like view of underlying operating performance consistent with the basis on which the business is managed and evaluated.

Particulars (In ₹cr.)	Quarterly Numbers		
	Q2 FY27	Q2 FY26	Q1 FY27
Reported EBITDA	**223.3**	**168.3**	**207.1**
Rent expense (A)	-22.7	-13.8	-18.7
EBITDA (w/o Ind As 116)	**200.5**	**154.5**	**188.4**
Depreciation – ROU (B)	18.7	12.4	17.8
Interest expense on lease liability (C)	8.9	4.7	9.7
Total Impact (A+B+C)	**4.9**	**3.3**	**8.8**
Reported PAT	**110.7**	**80.7**	**101.7**
PAT (w/o Ind As 116)	**115.6**	**84.0**	**110.5**

Accounting for the benefits under Section 80JJAA of the Income Tax Act, 1961 (currently, Section 146 of the Income Tax Act, 2025)

As a Group, we continue to receive, and account for, the tax benefits under section 80JJAA which have accrued to the India business during FY25 and FY26. In FY27, the Group is also eligible to claim benefits in respect of those eligible employees employed in FY26 and completing a period of employment of at least 240 days in FY27.

The key qualifying criterion for availing the tax benefits under section 80JJAA is an increase in the number of employees during the year and eligible employees completing a period of employment of at least 240 days in the year either in the year of recruitment or in the immediately succeeding financial year.

The current tax rate reflects the amount of tax on a standalone basis the Company is expected to pay when preparing and filing its tax returns.

Particulars (in ₹ cr.)	Q2 FY27	Q2 FY26	Q1 FY27
PBT	**156.2**	**128.0**	**51.3**
Current tax	14.1	13.6	5.3
Less: Tax on Capital Gains and dividends	-8.5	-13.6	-
Adjusted current tax	**5.6**	**-**	**5.3**
Adjusted Current tax rate	10.2%	0.0%	10.4%

Leverage and Financing

Cash flows, Leverage (Net Debt) and Return Ratios

Net Debt / EBITDA was **1.24** as at end of Q2 FY27, compared to 1.05 as at end of Q1 FY27, primarily due to a working capital outflow of INR 273 cr., largely in Security Solutions International, and buyback payouts of INR 92 cr.

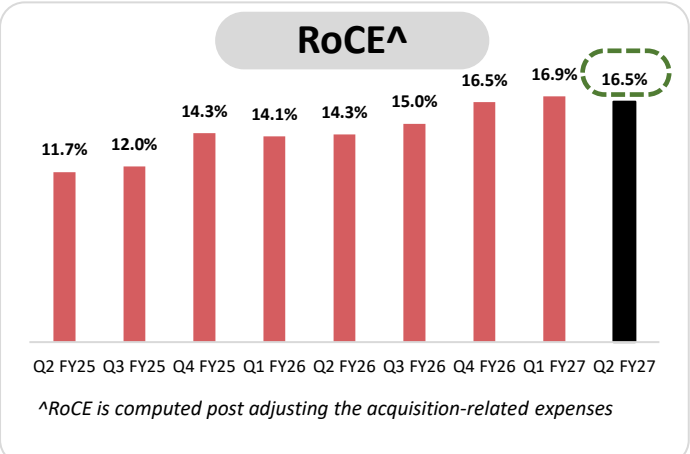
OCF/EBITDA on a consolidated basis was **-44.4%** for the quarter (Q1 FY27: 42.3%), driven by a working capital outflow of INR 216 cr. in International.

Return Ratios: Our Consolidated Return on Capital employed (ROCE), which is a reflection of the operating earnings as the percentage of operating capital is **16.5%**. Our Return on Equity (RoE) is **16.0%**.

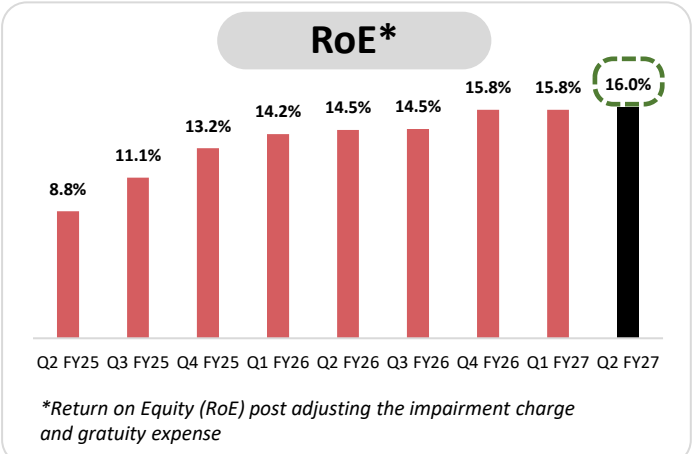
Q2 FY27 Cash Flow:

Particulars (in ₹ cr.)	IND – SEC	INT - SEC	FM	Consolidated*
PBT	168.4	38.4	26.6	122.0
Cash Profit	**121.3**	**73.5**	**40.3**	**235.6**
Changes in working capital	-32.0	-216.3	-24.6	-273.5
Taxes paid	-25.1	-36.2	-0.1	-61.35
Net Operating cash flows	**64.2**	**-179.0**	**15.6**	**-99.2**
Capex	-14.3	-15.9	-6.7	-37.2
Investments made/realised	21.0	4.3	0.0	-83.0
Net Investing cash flows	**6.7**	**-11.5**	**-6.7**	**-120.1**
Borrowings, net	-4.3	-2.2	-5.0	-11.5
Lease liability	-11.6	-10.3	-2.7	-24.3
Interest paid	-19.2	-9.4	-1.6	-30.2
Buyback / dividend & other items	-93.9	-40.7	-66.0	-93.9
Net financing cash flows	**-129.0**	**-62.6**	**-75.2**	**-159.8**
Net change in cash flows	**-58.1**	**-253.1**	**-66.3**	**-379.2**
EBITDA	**113.2**	**72.0**	**38.3**	**223.3**
OCF/EBITDA%	**56.7%**	**-248.5%**	**40.7%**	**-44.4%**

*Consolidated cashflows is post inter-company eliminations.



^RoCE is computed post adjusting the acquisition-related expenses



**Return on Equity (RoE) post adjusting the impairment charge and gratuity expense*

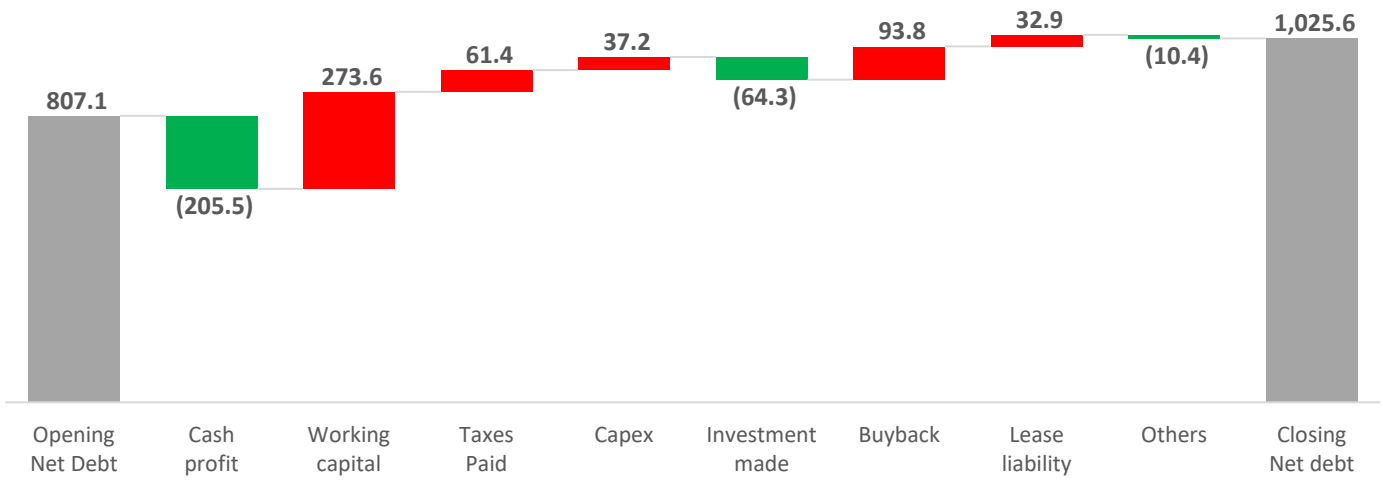
Leverage and Financing

Leverage (Net Debt)

The movement in Net debt for Q2 FY27 is provided in the table and chart below:

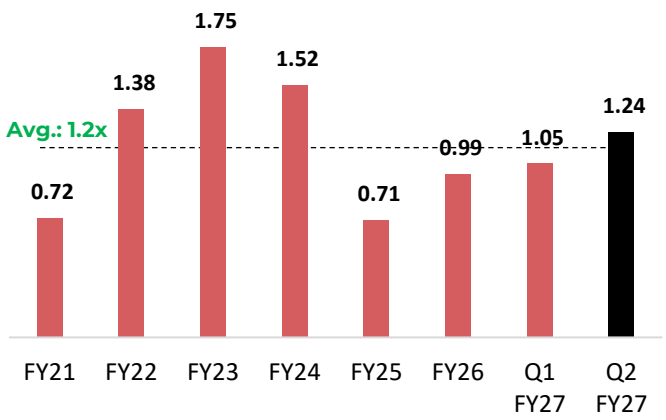
Particulars (in ₹ cr.)	September 2026			June 2026		
	India	Intl	Total	India	Intl	Total
Long-term borrowings	321	527	848	333	519	852
Working capital borrowings	791	29	820	744	28	772
Add: Lease liabilities	145	234	379	140	230	370
Gross Debt	**1,257**	**789**	**2,047**	**1,216**	**777**	**1,993**
Less: Cash and Cash Equivalents	488	533	1,021	420	766	1,186
Net Debt	**769**	**256**	**1,026**	**796**	**11**	**807**

Net Debt Bridge (in ₹ cr.) – Q2 FY27 (1st July '26 – 30th September '26):

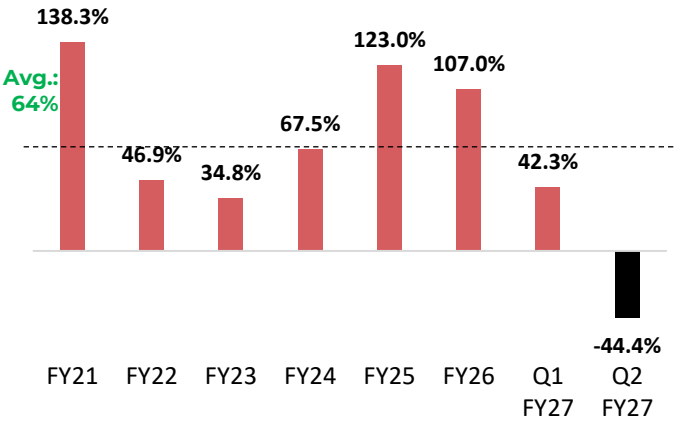


KPIs – Consolidated

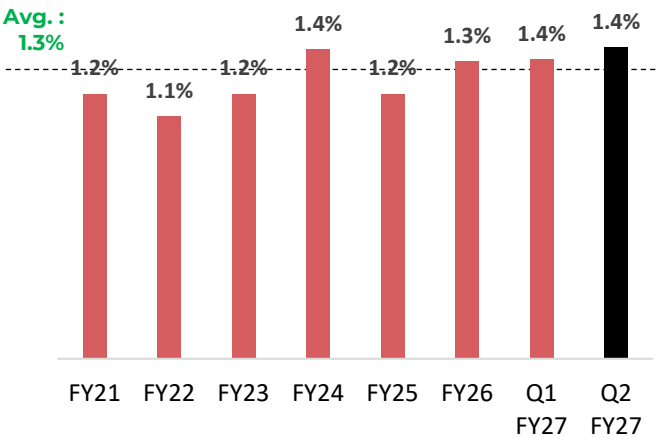
Net Debt / EBITDA (x)



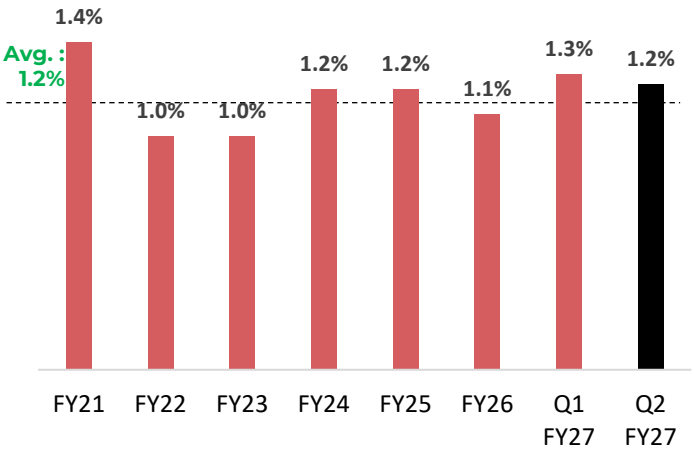
OCF / EBITDA (%)



Depreciation as a % revenue



Finance Cost as a % revenue



Security Solutions – India

The Security Solutions - India business comprises six entities.

We continue our leadership position as the largest security solutions company in India.

The business currently operates across 197 branches with
- **Billable employees: 2,55,384**
- **Non-billable employees: 3,486**

Continued Growth Momentum with Record Revenue

The segment has achieved a new revenue milestone of INR 2,144.1 cr. for Q2 FY27, 38.9% growth y-o-y and 7.0% q-o-q, continuing the growth momentum. H1 FY27 revenue was INR 4,148.2 cr., up 38.1% y-o-y.

Our new order wins during the quarter were around INR 32 cr. of monthly revenue. Major wins during the quarter came from the Ecommerce, Metals & Mining, and IT/ITES sectors.

Strong EBITDA Growth with Stable Margins

The segment has reported a quarterly EBITDA of INR 113.2 cr. in Q2 FY27, a 37.2% growth y-o-y. EBITDA margin was 5.3% in Q2 FY27, in line with Q2 FY26 and up from 5.1% in Q1 FY27.

Margin improvement initiatives

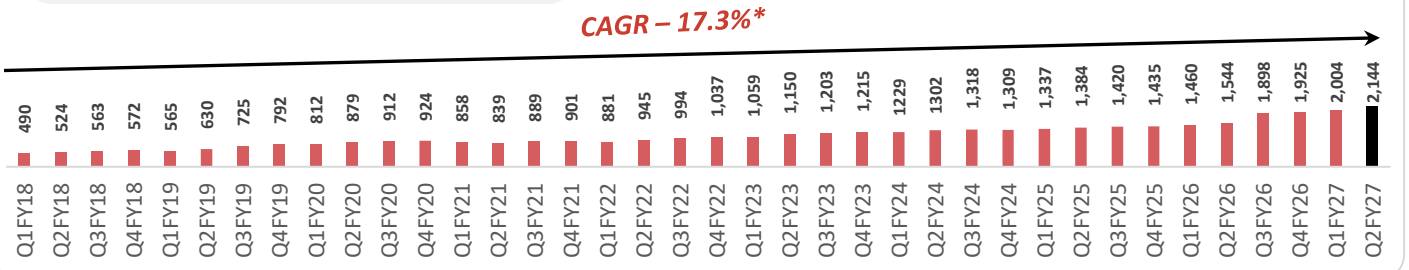
Margin moved up from 5.1% in Q1 FY27 as higher wage and statutory costs under the Labour Codes were passed through to customers, gross margin held stable and operating leverage improved. The team continues to review low-margin contracts and control operating expenses.

Improved Working Capital Efficiency

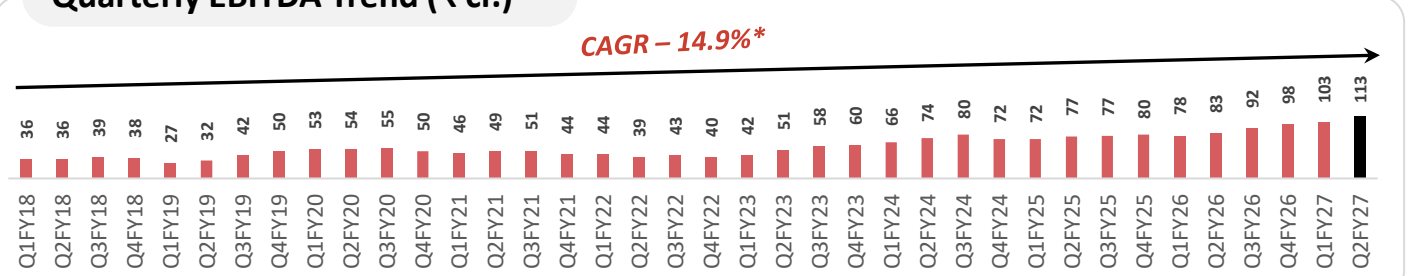
DSO for the quarter stood at 73 days – 3 days better than 76 days at the end of September 2025 and 1 day better than 74 days at the end of June 2026.

Particulars (in ₹ cr.)	Q2 FY27	Q2 FY26	Y-o-Y Change %	Q1 FY27	QoQ Change %
Revenue	**2,144.1**	1,543.6	**38.9%**	2,004.1	**7.0%**
Reported EBITDA	**113.2**	82.5	**37.2%**	102.5	**10.4%**
Reported EBITDA%	**5.3%**	5.3%		5.1%	
Share of group Revenue%	**44.5%**	41.1%		43.5%	
Share of group EBITDA%	**50.7%**	49.0%		49.5%	

Quarterly Revenue Trend (₹ cr.)



Quarterly EBITDA Trend (₹ cr.)



#FY17-26 CAGR%

Case Study: Security Solutions – India

AI-led Surveillance for Distributed Industrial Sites

Client Profile

Maruti Suzuki India Ltd having a **multiple large land parcels** across **distributed locations**, needing smarter surveillance with better control over every site.

Challenge:

- **Distributed footprint** – securing multiple large, dispersed land parcels from the ground was a constant operational challenge.
- **Manpower-heavy model** – more guards and more supervision, yet **limited visibility** across sites.
- **Fragmented monitoring** and **delayed response** to incidents.
- **Significant operational costs** of maintaining 24×7 guarding for such assets.
- The challenge was not just security – **it was efficiency**.

Intervention

VProtect India stepped in with an AI-powered Video Management System (VMS), designed for smarter, more efficient surveillance. It shifted security from manpower-heavy operations to intelligence-led monitoring, optimising manpower rather than eliminating it. Key elements of the solution:

- **Centralised command centre:** One surveillance ecosystem connecting multiple locations into a single control framework, with real-time visibility for head office and regional teams.
- **AI-enabled surveillance:** Virtual perimeters that detect intrusions in real time.
- **24×7 centralised monitoring:** One team managing multiple sites, reducing dependence on constant manual observation.
- **Rapid on-ground response:** Every alert triggers SIS Quick Response Team services, moving from detection to action within defined response timelines.

Outcomes → Intelligence over Manpower.

11 real incidents detected – 100% response success rate.

Multi-site control from one centralised team and command centre.

Real-time visibility across head office and regional teams – data-driven security.

Delivering better value to clients through technology

Zero loss or damage across all incidents detected.

An AI-powered VMS securing Maruti Suzuki's distributed sites – intelligence-led monitoring delivering a 100% response success rate and zero loss.

Security Solutions – International

The Security Solutions - International business comprises four entities.

We continue to be the market leader in Australia.

The International Security business currently has
- **Billable employees: 11,147**
- **Non-billable employees: 407**

Record Quarterly Revenue Driven by Strong New Business Wins

The segment has reported the highest ever quarterly revenues of INR 2,019.6 cr. for Q2 FY27, 25.7% growth y-o-y (constant currency: 6.3% y-o-y and 1.3% q-o-q), continuing the growth momentum on the back of new wins. New order wins during the quarter primarily came from Energy and Hospitality sectors. H1 FY27 revenue was INR 4,001.5 cr., up 28.3% y-o-y (constant currency: 6.7%).

Strong EBITDA Growth with Continued Margin Expansion

The segment has reported quarterly EBITDA of INR 72.0 cr. for Q2 FY27, 34.8% growth y-o-y. EBITDA margin for Q2 FY27 was 3.6%, compared to 3.5% in Q1 FY27 and 3.3% in Q2 FY26; H1 FY27 margin was 3.5% compared to 3.2% in H1 FY26. Margin improvement remains the key focus of management and the team is focused on implementing margin improvement initiatives to enhance profitability through FY27.

Contractual Price Escalations Mitigate Wage Inflation Impact

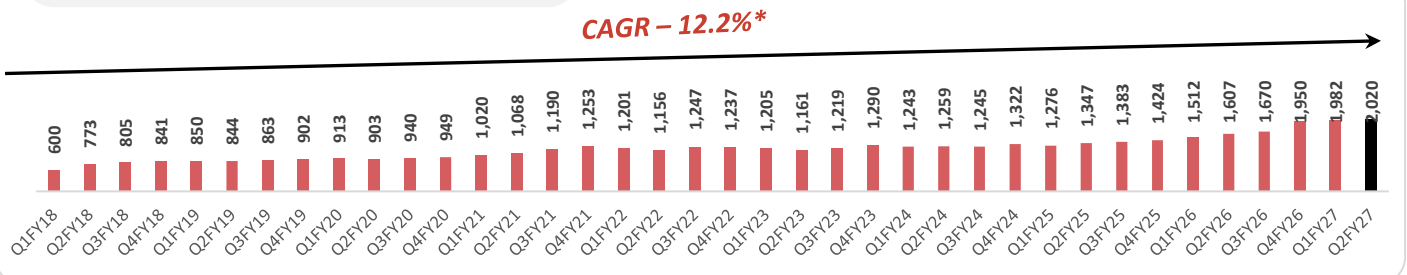
Following the Fair Work Commission's 4.75% minimum wage increase in Australia, effective 1 July 2026, wage revisions were implemented from 13 July 2026. Price revisions under a number of client contracts are linked to contract anniversaries, which results in a temporary lag between cost and price pass-through and a short-term impact on margins.

Temporary impact on working capital

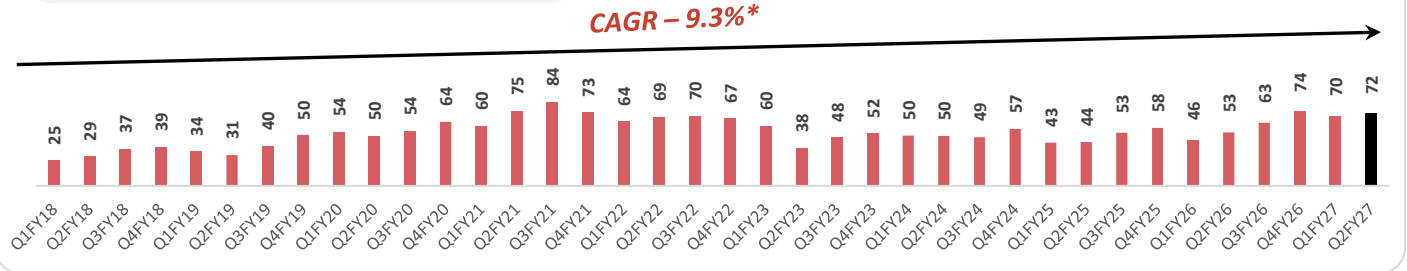
Due to delay in collection of some large accounts has resulted in temporary increase in DSO during the current quarter. DSO for the quarter stood at 57 days, 3 days higher than 54 days at the end of September 2025 and 48 days at the end of June 2026.

Particulars (in ₹cr.)	Q2 FY27	Q2 FY26	Y-o-Y Change %	Q1 FY27	QoQ Change %
Revenue	**2,019.6**	1,607.2	*25.7%*	1,981.9	*1.9%*
EBITDA	**72.0**	53.4	*34.8%*	69.6	*3.5%*
EBITDA%	**3.6%**	3.3%		3.5%	
Share of group Revenue%	**41.9%**	42.8%		43.1%	
Share of group EBITDA%	**32.3%**	31.8%		33.6%	

Quarterly Revenue Trend (₹ cr.)



Quarterly EBITDA Trend (₹ cr.)



#FY17-26 CAGR%

Facility Management Solutions

The Facility Management business comprises five entities.

The Group operates the largest FM business in India.

The FM business currently operates across 82 branches with
- **Billable employees: 84,609**
- **Non-billable employees: 857**

Sustained Growth with Strong Traction in Core Sectors

The segment has reported its highest ever quarterly revenues of INR 677.3 cr. for Q2 FY27, 7.6% growth y-o-y and 5.5% q-o-q, continuing the growth momentum.

Our new order wins during the quarter were more than INR 13 cr. of monthly revenue. Major wins during the quarter came from the Healthcare, Material, Steel and Consumers sectors.

Strong EBITDA Growth. Margin improvement trend continues

The segment has reported the highest ever quarterly EBITDA of INR 38.3 cr. for Q2 FY27, a 17.8% growth y-o-y. The EBITDA margin for Q2 FY27 was 5.7% compared to 5.2% in Q2 FY26 and 5.5% in Q1 FY27. Margins improved on the back of cost discipline and Labour Code-linked rate revisions.

Margin improvement initiatives

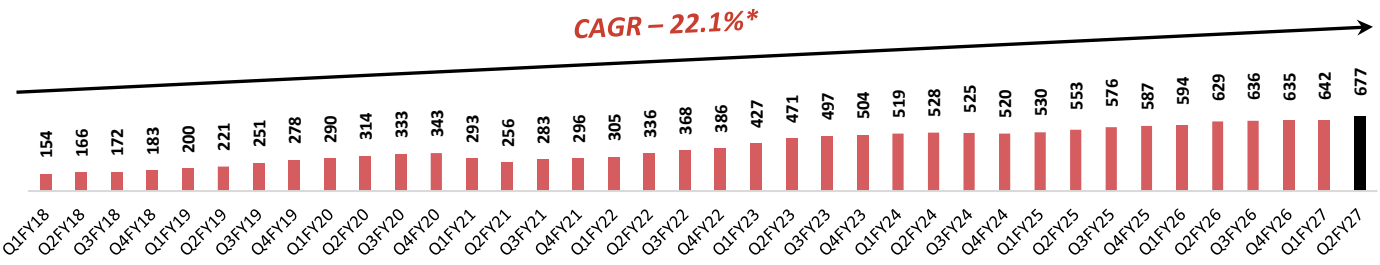
The company continues to strengthen commercial terms through client negotiations and contract revisions aligned with the new Labour Codes. The focus continues to increase the solution contracts to improve the overall margin.

Stable Working Capital

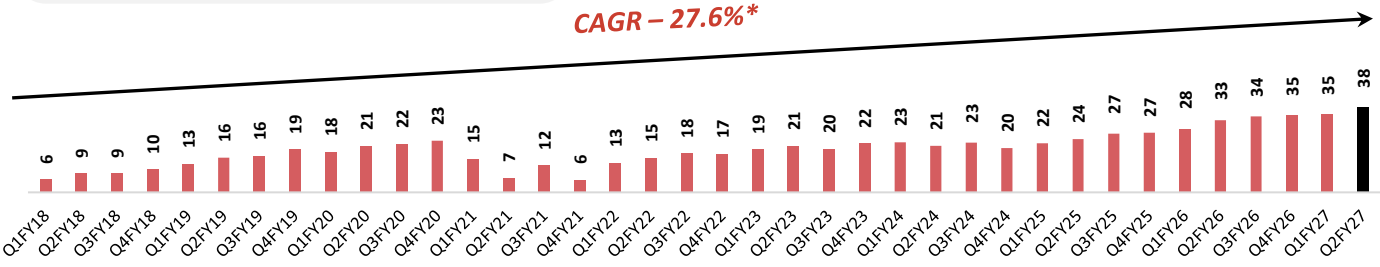
DSO for the quarter stood at 93 days, in line with 93 days at the end of September 2025 and 92 days at the end of June 2026.

Particulars (in ₹ cr.)	Q2 FY27	Q2 FY26	Y-o-Y Change %	Q1 FY27	QoQ Change %
Revenue	677.3	629.2	7.6%	642.0	5.5%
EBITDA	38.3	32.5	17.8%	35.2	8.9%
EBITDA%	5.7%	5.2%		5.5%	
Share of group Revenue%	14.1%	16.7%		13.9%	
Share of group EBITDA%	17.1%	19.3%		17.0%	

Quarterly Revenue Trend (₹ cr.)



Quarterly EBITDA Trend (₹ cr.)



#FY17-26 CAGR%

Independent Auditor's Limited Review Report on unaudited consolidated financial results of SIS Limited for the quarter and six months ended September 30, 2026, pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of
SIS Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of SIS Limited ("**the Parent Company**") and its subsidiaries/ step down subsidiaries **(the Parent and its subsidiaries/ step down subsidiaries together referred to as "the Group")**, its share of the net profits / (loss) after tax and total comprehensive income / (loss) of its joint ventures for the quarter and six months ended September 30, 2026 ("**the Statement**") attached herewith, being prepared and submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended thereafter ("**the Listing Regulations**"), which has been initialed by us for identification purpose.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, "Interim Financial Reporting" ("**Ind AS 34**"), prescribed under Section 133 of the Companies Act, 2013 ("**the Act**") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement 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 the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 as amended issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the financial results of the entities as mentioned in Annexure below.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principle laid down in the aforesaid Indian Accounting Standard ("**Ind AS**") prescribed under Section 133 of the Act as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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Tel: +91-11-4670 8888 **E-mail:** contact@sskmin.com www.sskmin.com

6. We did not review the financial results of 37 subsidiaries/step down subsidiaries included in the Statement, whose financial results includes total assets of Rs.5,435.94 crore as at September 30, 2026, and total revenue of Rs. 3,277.36 crore and Rs. 6,455.41 crore, total net profit/ (loss) after tax of Rs. 66.67 crore and Rs. 145.71 crore, total comprehensive income of Rs. 69.17 crore and Rs. 145.94 crore for the quarter and six months ended September 30, 2026, respectively, and cash outflows (net) of Rs. 442.14 crore for the six months ended September 30, 2026. The consolidated financial results also include the Group share of net profit/ (loss) after tax of Rs. 9.12 crore and Rs. 16.77 crore and total comprehensive income / (loss) of Rs. 9.18 crore and Rs. 16.90 crore for the quarter and six months ended September 30, 2026, respectively in respect of 6 joint ventures.

These financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/ step down subsidiaries and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of matter stated in paragraph above.

7. We also did not review the standalone financial results of 5 subsidiaries/step-down subsidiaries whose financial results includes total assets of Rs 298.75 crore as at September 30, 2026, and total revenue of Rs. 0.16 crore and Rs 0.56 crore, total net profit/ (loss) after tax of Rs. 81.15 crore and Rs. 81.17 crore, total comprehensive income of Rs. 81.15 crore and Rs. 81.17 crore for the quarter and six months ended September 30, 2026, respectively, and cash inflows (net) of Rs. 5.91 for the six months ended September 30, 2026, included in the statement which have been prepared by the management of respective subsidiaries/ step down subsidiaries and furnished to us by the management. In our opinion and according to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the matter stated in paragraph above.

8. These Financial results (as referred to in paragraph in 6 & 7 above) have been prepared by the management of the company and furnished to us. The Company's management has converted the financial statements of such subsidiaries/ step down subsidiaries and joint venture located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have also reviewed these conversion adjustments, if any, made by the Company's management.

For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm Reg. No. 000756N/ N500441





Naveen Aggarwal
Partner
Membership No. 094380
UDIN: 26094380EHCPDZ9662

Place: New Delhi
Date: November 04, 2026

Annexure to Auditor's Limited Review Report

List of subsidiaries / step down subsidiaries

1. SMC Integrated Facility Management Solutions Limited (formerly known as Service Master Clean Limited)
2. Tech SIS Limited
3. SIS Pestx India Private Limited (formerly known as Terminix SIS India Private Limited)
4. SIS Business Support Services and Solutions Private Limited
5. Dusters Total Solutions Services Private Limited
6. SIS Global Workforce Solutions Private Limited (formerly known as SIS Synergistic Adjacencies Ventures Private Limited)
7. SLV Security Services Private Limited
8. Rare Hospitality and Services Private Limited
9. Uniq Security Solutions Private Limited
10. Uniq Detective and Security Services (Tamilnadu) Private Limited
11. Uniq Detective and Security Services (AP) Private Limited
12. Uniq Facility Services Private Limited
13. SIS Alarm Monitoring and Response Services Private Limited
14. ADIS Enterprises Private Limited
15. ONE SIS Solutions Private Limited
16. One SIS Residential Solutions Private Limited
17. A P Securitas Private Limited
18. Proton Facility Solutions Private Limited
19. Scientific Security Management Services Private Limited
20. SIS Security International Holdings Pte. Ltd.
21. SIS Security Asia Pacific Holdings Pte. Ltd.
22. SIS Australia Holdings Pty Ltd
23. SIS Australia Group Pty Ltd
24. SIS Group International Holdings Pty Ltd
25. MSS Strategic Medical and Rescue Pty Ltd
26. MSS Security Pty Ltd
27. Australian Security Connections Pty Ltd
28. Southern Cross Protection Pty Ltd
29. Charter Security Protective Services Pty Ltd (Till September 03, 2026)
30. Platform 4 Group Ltd
31. SIS Henderson Holdings Pte Ltd
32. Henderson Security Services Pte Ltd
33. Henderson Technologies Pte Ltd
34. Triton Security Services Ltd
35. Safety Direct Solutions Pty Ltd
36. Safety Direct Solutions Pty Ltd NZ
37. State Medical Assistance Holdings Pty Ltd
38. Western Australia Patient Transport Pty Ltd
39. State Medical Assistance - Victoria Pty Ltd
40. State Medical Assistance Pty Ltd
41. Clinical Governance Specialists Pty Ltd
42. RAVN Intelligence Pty Ltd

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43. SIS Global Workforce Solutions Finland Oy

List of Joint Ventures:

1. SIS Cash Services Limited
2. SIS Prosegur Holdings Private Limited
3. SIS Prosegur Cash Logistics Private Limited
4. SIS-Prosegur Cash Services Private Limited
5. Habitat Security Pty Limited
6. Modin Systems Private Limited



SIS Limited

Registered office: Annapoorna Bhawan, Telephone Exchange Road, Kurji, Patna - 800010

CIN: L75230BR1985PLC002083

Statement of consolidated financial results for the quarter and six months ended September 30, 2026

(Figures in INR crore except per share data)

Sl. No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	March 31, 2026 (Audited)
1	**Income**						
	a) Revenue from operations	4,816.01	4,603.58	3,758.52	9,419.59	7,307.01	15,981.53
	b) Other income	10.15	9.87	6.41	20.02	27.19	40.45
	c) Other gain / (loss)	5.99	2.41	5.13	8.40	2.80	8.09
	Total Income (a + b + c)	**4,832.15**	**4,615.86**	**3,770.06**	**9,448.01**	**7,337.00**	**16,030.07**
2	**Expenses**						
	a) Cost of materials consumed	28.30	18.71	13.60	47.01	26.79	80.81
	b) Purchases of inventories	36.43	38.49	20.66	74.92	38.73	91.00
	c) Changes in inventories	-7.85	-4.34	-3.37	-12.19	-3.70	-9.69
	d) Employee benefits expense	4,110.20	3,897.83	3,184.27	8,008.03	6,171.00	13,407.60
	e) Finance costs	58.71	58.13	36.79	116.84	77.67	174.68
	f) Depreciation and amortisation expenses	67.85	62.50	47.58	130.35	89.17	215.44
	g) Impairment of goodwill	-	-	-	-	-	-
	h) Other expenses	425.60	445.79	375.10	871.39	753.85	1,695.19
	Total expenses (a + b + c + d + e + f + g + h)	**4,719.24**	**4,517.11**	**3,674.63**	**9,236.35**	**7,153.51**	**15,655.03**
3	Share of profit / (loss) of associates / joint ventures	9.06	7.63	8.07	16.69	15.65	31.90
4	**Profit / (loss) before exceptional items and tax (1-2+3)**	**121.97**	**106.38**	**103.50**	**228.35**	**199.14**	**406.94**
5	Exceptional items	-	-	-	-	-	290.02
6	**Profit / (loss) before tax (4-5)**	**121.97**	**106.38**	**103.50**	**228.35**	**199.14**	**116.92**
7	**Tax expense / (credit)**						
	Current tax	-6.69	43.02	15.61	36.33	31.28	74.93
	Deferred tax	17.94	-38.30	7.16	-20.36	-5.82	-95.82
	Total tax expense / (credit)	**11.25**	**4.72**	**22.77**	**15.97**	**25.46**	**-20.89**
8	**Profit / (loss) for the period (6-7)**	**110.72**	**101.66**	**80.73**	**212.38**	**173.68**	**137.81**
9	**Other comprehensive income**						
	Items that will be reclassified to profit or loss:						
	a) Foreign exchange gain / (loss) on monetary items included in Net Investment in a foreign subsidiary	22.79	13.00	35.84	35.79	86.71	165.41
	b) Income tax relating to these items	-	-	-	-	-	-
	Items that will not be reclassified to profit or loss:						
	a) Remeasurement of defined benefit plan	2.73	2.96	0.76	5.69	-4.57	107.11
	b) Income tax relating to these items	-0.69	-0.74	-0.19	-1.43	1.14	-27.34
	c) Share of other comprehensive income of associates / joint ventures	0.06	0.07	0.19	0.13	0.01	0.20
	Other comprehensive income / (loss) for the period (net of taxes)	**24.89**	**15.29**	**36.60**	**40.18**	**83.29**	**245.38**
10	**Total comprehensive income / (loss) for the period (8+9)**	**135.61**	**116.95**	**117.33**	**252.56**	**256.97**	**383.19**
11	**Profit attributable to:**						
	Owners of the Parent	110.72	101.66	80.73	212.38	173.68	137.81
	Non-controlling interests	-	-	-	-	-	-
12	**Other comprehensive income attributable to:**						
	Owners of the Parent	24.89	15.29	36.60	40.18	83.29	245.38
	Non-controlling interest	-	-	-	-	-	-
13	**Total comprehensive income / (loss) attributable**						
	Owners of the Parent	135.61	116.95	117.33	252.56	256.97	383.19
	Non-controlling interest	-	-	-	-	-	-
14	Paid-up equity share capital (face value of INR 5/- per share)	69.59	70.65	70.46	69.59	70.46	70.64
15	Reserves i.e. Other equity	2,637.82	2,593.28	2,443.88	2,637.82	2,443.88	2,474.63
16	Earnings Per Share (EPS) (INR 5/- each)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)
	(a) Basic (INR)	7.86	7.19	5.73	15.06	12.18	9.72
	(b) Diluted (INR)	7.82	7.15	5.68	14.97	12.07	9.65

Please see the accompanying notes to the consolidated financial results

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

SIS Limited

Registered office : Annapoorna Bhawan, Telephone Exchange Road, Kurji, Patna – 800010

CIN: L75230BR1985PLC002083

Statement of consolidated assets and liabilities as at September 30, 2026

(Figures in INR crore)

	Particulars	September 30, 2026 (Unaudited)	March 31, 2026 (Audited)
A	**ASSETS**		
	Non - current assets		
	Property, plant and equipment	751.52	733.09
	Capital work-in-progress	19.89	2.69
	Goodwill	1,031.81	1,001.89
	Other intangible assets	224.20	249.77
	Intangible assets under development	75.62	60.83
	Investments in joint ventures	149.69	132.86
	Financial assets		
	(i) Investments	52.50	52.50
	(ii) Other financial assets	76.15	77.97
	Deferred tax assets (net)	431.81	415.91
	Income tax assets (net)	245.68	232.04
	Other non - current assets	2.62	3.79
	Total non - current assets	**3,061.49**	**2,963.34**
	Current assets		
	Inventories	57.83	47.31
	Financial assets		
	(i) Investments	144.35	0.62
	(ii) Trade receivables	2,635.09	2,361.33
	(iii) Cash and cash equivalents	619.21	778.70
	(iv) Bank balances other than in (iii) above	216.14	261.73
	(v) Other financial assets	1,225.59	1,041.70
	Other current assets	286.77	177.19
	Total current assets	**5,184.98**	**4,668.58**
	Total assets	**8,246.47**	**7,631.92**
B	**EQUITY AND LIABILITIES**		
	Equity		
	Equity share capital	69.59	70.64
	Other equity	2,637.82	2,474.63
	Equity attributable to owners of the Parent	**2,707.41**	**2,545.27**
	Non-controlling interests	-	-
	Total equity	**2,707.41**	**2,545.27**
	Liabilities		
	Non - current liabilities		
	Financial liabilities		
	(i) Borrowings	848.18	897.09
	(ia) Lease liabilities	321.99	299.85
	(ii) Other financial liabilities	236.57	220.52
	Provisions	426.05	390.88
	Deferred tax liabilities (net)	46.88	51.19
	Total non - current liabilities	**1,879.67**	**1,859.53**
	Current liabilities		
	Financial liabilities		
	(i) Borrowings	819.99	538.26
	(ia) Lease liabilities	56.62	54.10
	(ii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	29.15	26.46
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	57.21	82.30
	(iii) Other financial liabilities	1,668.56	1,552.74
	Other current liabilities	277.37	268.24
	Provisions	746.40	664.07
	Income tax liabilities (net)	4.09	40.95
	Total current liabilities	**3,659.39**	**3,227.12**
	Total liabilities	**5,539.06**	**5,086.65**
	Total equity and liabilities	**8,246.47**	**7,631.92**

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

SIS Limited

Registered office : Annapoorna Bhawan, Telephone Exchange Road, Kurji, Patna - 800010

CIN: L75230BR1985PLC002083

Consolidated statement of cash flows for the six months ended September 30, 2026

(Figures in INR crore)

Sl. No.	Particulars	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)
A	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Profit before tax	228.35	199.14
	Adjusted for:		
	Depreciation and amortization expenses	130.35	89.17
	Unrealised foreign exchange (gain) / loss	2.20	8.89
	Net (gain) / loss on sale of property, plant and equipment	-3.65	-2.84
	Net (gain) / loss on Sale of Investments	-6.32	-
	Finance costs	116.84	77.67
	Interest income	-19.98	-27.19
	Dividend income	-0.04	-
	Allowance for expected credit loss	22.27	22.37
	Employee stock option compensation expense	3.39	1.40
	Other non-cash items	-17.34	-24.47
	Operating profit /(loss) before changes in working capital	**456.07**	**344.14**
	Changes in working capital:		
	Decrease / (increase) in trade receivables	-267.83	-214.23
	Decrease / (increase) in inventories	-10.50	-3.66
	Decrease / (increase) in other current assets	-108.91	-94.46
	Decrease / (increase) in other current financial assets	-173.90	-104.61
	(Decrease) / increase in trade payables	-24.49	-13.69
	(Decrease) / increase in provisions	94.67	72.60
	(Decrease) / increase in other current liabilities	9.12	-28.06
	(Decrease) / increase in other current financial liabilities	101.23	213.97
	Decrease / (increase) in other non-current financial assets	2.04	0.34
	(Decrease) / increase in other non-current financial liabilities	-0.85	-1.47
	Cash (used in) / generated from operations	**76.65**	**170.87**
	Direct tax (paid), net of refunds	-88.18	0.52
	Net cash inflow / (outflow) from operating activities	**-11.53**	**171.39**
B	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Purchase of property plant & equipment and intangible assets (including Capital work in progress/intangible assets under development)	-100.63	-125.51
	Proceeds from sale/disposal of property, plant and equipment	7.91	6.54
	Other investments made	-261.63	-10.50
	Proceeds from sale of investments	124.23	-
	Investment in fixed deposits	-204.31	-598.69
	Redemption of fixed deposits	254.13	811.35
	Changes in restricted balances	-3.00	-0.01
	Interest received	19.56	25.44
	Dividend received	0.04	0.14
	Net cash inflow / (outflow) from investing activities	**-163.70**	**108.76**
C	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Proceeds from issue of share capital (net of share issue expenses) including application money received on pending allotment	0.03	0.11
	Buy back of equity shares including transaction cost	-93.88	-151.65
	Foreign exchange gain / (loss) realized	-0.15	-0.82
	Proceeds from term loans	27.01	61.44
	Repayment of term loans	-98.99	-155.91
	Interest paid	-74.95	-64.72
	Payment of lease liabilities (including interest)	-48.91	-39.19
	Net cash inflow / (outflow) from financing activities	**-289.84**	**-350.74**
D	**Net increase / (decrease) in cash and cash equivalents (A+B+C)**	**-465.07**	**-70.59**
E	Cash and cash equivalents at the beginning of the period	315.27	199.66
F	Translation adjustments	24.54	47.32
	Cash and cash equivalents at the end of the period (D+E+F)	**-125.26**	**176.39**

Reconciliation of cash and cash equivalents as per the statement of the cash flows

	Particulars	September 30, 2026	September 30, 2025
	Cash and cash equivalents at the end of the period	619.21	733.06
	Cash credit at the end of the period	-744.47	-556.67
	Balances as per statement of cash flows	**-125.26**	**176.39**

SIS LIMITED A-28 & 29 Okhla, Phase-I, New Delhi-110020

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Notes to the consolidated financial results:

1. The statement of unaudited consolidated financial results of SIS Limited ("the Parent") and its subsidiaries/ step down subsidiaries (the Parent and its subsidiaries/ step down subsidiaries together referred to as "the Group"), its share of the net profits / (loss) after tax and total comprehensive income / (loss) of its joint ventures for the quarter and six months ended September 30, 2026, have been reviewed by the Audit Committee and, thereafter, approved by the Board of Directors at its meeting held on November 04, 2026.

2. The limited review, as required under Regulation 33 and 52 read with 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed and the related Report does not have any impact on the 'Results and Notes' for the quarter and six months ended September 30, 2026, which needs to be explained.

3. The consolidated financial results have been prepared in accordance with the principles and procedures of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and in terms of the SEBI Master Circular for compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities, as amended and other recognised accounting practices and policies.

4. On November 21, 2025, the Government of India brought into effect the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, consolidating 29 existing labour laws into a unified framework governing employee benefit during employment and post-employment.

   During the quarter ended September 30, 2026, the Group continued to monitor to implementation of the aforesaid Labour Codes, including the applicable notifications, rules, amendments and clarifications issued by the Central Government and respective State Governments, The Group has undertaken appropriate action to implement the required changes accordingly and has assessed the consequential impact, if any, on its financial results.

5. During the quarter ended September 30, 2026, the Parent has allotted 45,473 equity shares of INR 5 each upon exercise of vested stock options by the eligible employees. Consequent to said allotment, the paid-up equity share capital of the Parent stood at INR 70,67,31,115 divided into 14,13,46,223 equity shares of INR 5 each.

6. Pursuant to the approval of the Board of Directors at its meeting held on August 05, 2026, the Parent approved a buyback of its fully paid up equity shares of a face value of INR 5/- each through the open market using the stock exchange mechanism, in accordance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended the applicable provisions of the Companies Act, 2013 and the rules made thereunder, at a price not exceeding INR 478.50/- per Equity Share ("Maximum Buyback Price"), payable in cash, for an aggregate amount not exceeding INR 106.00 crore, excluding expenses incurred in connection with the buyback. The buyback was funded from the Parent's eligible reserves and other permitted sources, as applicable, in accordance with the applicable statutory requirements.

   During the quarter ended September 30, 2026, the Parent purchased 21,74,134 equity shares under the aforesaid buyback by appropriating a sum of INR 91.31 crore from the securities premium, general reserves and retained earnings and an amount of INR 1.09 crore, equivalent to the nominal value of the equity shares bought back through the buyback, have been transferred to the capital redemption reserve account.

   Subsequent to the reporting date and up to the date of approval of these financial results, the Parent purchased an additional 3,28,540 equity shares under the aforesaid buyback for an aggregate consideration of INR 13.60 crore. The buyback closed on October 16, 2026, upon utilisation of the Maximum Buyback Size, with 25,02,674 equity shares bought back in aggregate, all of which have been extinguished.

7. During the quarter ended 30 September, 2026, based on the recommendation of the Nomination and Remuneration Committee and the Board of directors, the shareholders, by way a of special resolution passed through postal ballot, approved the continuation of Mr. Arvind Kumar Prasad (DIN: 02865273) as Whole-time Director on the Board of the Parent upon attaining the age of 70 years on September 09, 2026, up to the expiry of his existing term on April 23, 2027, on the existing terms and conditions of his appointment.

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

Arvind Kr. Prasad

Arvind Kumar Prasad
Whole-time Director

Place: New Delhi
Date: November 04, 2026

S S KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants

SIS Limited

Registered office : Annapoorna Bhawan, Telephone Exchange Road, Kurji, Patna - 800010

CIN: L75230BR1985PLC002083

Consolidated segment-wise revenue, results, assets and liabilities for the quarter and six months ended September 30, 2026

(Figures in INR crore)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment revenue						
Security services – India	2,144.12	2,004.08	1,543.61	4,148.20	3,003.54	6,826.84
Security services – International	2,019.58	1,981.94	1,607.19	4,001.52	3,119.65	6,739.59
Facilities management	677.27	641.95	629.23	1,319.22	1,223.57	2,493.90
Less: Inter- segment elimination	-24.96	-24.39	-21.51	-49.35	-39.75	-78.80
Total revenue from operations	**4,816.01**	**4,603.58**	**3,758.52**	**9,419.59**	**7,307.01**	**15,981.53**
Segment EBITDA						
Security services – India	113.21	102.53	82.50	215.74	160.67	351.08
Security services – International	72.04	69.60	53.44	141.64	99.12	236.44
Facilities management	38.29	35.17	32.51	73.46	60.94	129.87
Less: Inter- segment elimination	-0.20	-0.21	-0.19	-0.41	-0.39	-0.77
Total EBITDA	**223.34**	**207.09**	**168.26**	**430.43**	**320.34**	**716.62**
Share of net profit / (loss) from associates / joint ventures	9.06	7.63	8.07	16.69	15.65	31.90
Other income and gains	16.14	12.29	11.54	28.43	29.99	48.54
Other gains / (losses) and effect of entries resulting from consolidation and business combination accounting	-16.08	-15.63	-1.15	-31.71	-2.86	-31.15
Finance costs	-50.51	-50.30	-36.79	-100.81	-77.67	-159.89
Depreciation	-59.98	-54.70	-46.43	-114.68	-86.31	-199.08
Unallocated corporate expenses	-	-	-	-	-	-
Profit before exceptional items and tax	**121.97**	**106.38**	**103.50**	**228.35**	**199.14**	**406.94**
Exceptional items	-	-	-	-	-	-290.02
Total profit before tax	**121.97**	**106.38**	**103.50**	**228.35**	**199.14**	**116.92**

Particulars	As at September 30, 2026	As at June 30, 2026	As at September 30, 2025	As at September 30, 2026	As at September 30, 2025	As at March 31, 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment assets						
Security services – India	3,751.75	3,618.28	2,739.21	3,751.75	2,739.21	3,247.85
Security services – International	3,258.47	3,159.27	2,852.84	3,258.47	2,852.84	3,222.64
Facilities management	1,236.25	1,238.28	1,105.60	1,236.25	1,105.60	1,161.43
Unallocated	-	-	-	-	-	-
Total	**8,246.47**	**8,015.83**	**6,697.65**	**8,246.47**	**6,697.65**	**7,631.92**
Segment liabilities						
Security services – India	2,665.82	2,594.73	1,717.06	2,665.82	1,717.06	2,269.83
Security services – International	2,180.51	2,086.27	1,844.18	2,180.51	1,844.18	2,180.29
Facilities management	692.73	670.89	622.07	692.73	622.07	636.53
Unallocated	-	-	-	-	-	-
Total	**5,539.06**	**5,351.89**	**4,183.31**	**5,539.06**	**4,183.31**	**5,086.65**

The Group is currently focused on three business groups, viz., Security Services (India), Security Services (International) and Facility Management. The Group's organizational structure and governance processes are designed to support effective management of multiple businesses while retaining focus on each one of them. The Operating Segments have been reported in a manner consistent with the internal reporting provided to the Group Management Committee, which is the Chief Operating Decision Maker.

The business groups comprise the following:

- Security Services (India) – Guarding, Electronic security and home alarm monitoring and response services
- Security Services (International) – Guarding, Mobile patrols, Emergency medical response and rescue, Loss prevention and allied services
- Facilities Management – Housekeeping, Cleaning, Facility operation & management and Pest control services

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

Arvind Kr. Prasad

Arvind Kumar Prasad
Whole-time Director

Place: New Delhi
Date: November 04, 2026

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Independent Auditor's Limited Review Report on unaudited standalone financial results of SIS Limited for the quarter and six months ended September 30, 2026, pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of
SIS Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of SIS Limited ("**the Company**") for the quarter and six months ended September 30, 2026 ("**the Statement**") attached herewith, being prepared and submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**the Listing Regulations**"), which has been initialed by us for identification purpose.

2. The Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, "Interim Financial Reporting" ("**Ind AS 34**"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India, read with the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement 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 the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the person responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in all material respects in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("**Ind AS**") prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder including the amendments thereof and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm Reg. No. 000756N/ N500441

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Naveen Aggarwal
Partner
Membership No. 094380
UDIN: 26094380ZWDUZV8847
Place: New Delhi
Date: November 04, 2026

Plot No. 68, Okhla industrial Area, Phase-III, New Delhi-110020
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www.sskmin.com

SIS Limited

Registered office : Annapoorna Bhawan, Telephone Exchange Road, Kurji, Patna - 800010

CIN: L75230BR1985PLC002083

Statement of standalone financial results for the quarter and six months ended September 30, 2026

(Figures in INR crore except per share data)

Sl. No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	March 31, 2026 (Audited)
1	**Income**						
	a) Revenue from operations	1,562.13	1,468.10	1,364.75	3,030.23	2,653.92	5,456.42
	b) Other income	105.07	2.64	3.01	107.71	66.58	71.37
	c) Other gain / (loss)	4.86	1.66	84.89	6.52	85.37	85.40
	Total income (a + b + c)	**1,672.06**	**1,472.40**	**1,452.65**	**3,144.46**	**2,805.87**	**5,613.19**
2	**Expenses**						
	a) Purchases of inventories	25.29	24.83	11.36	50.12	23.23	60.09
	b) Change in inventories	-2.38	-2.29	-0.82	-4.67	-1.64	-3.79
	c) Employee benefits expense	1,368.93	1,283.64	1,203.19	2,652.57	2,339.64	4,783.19
	d) Finance costs	22.85	20.41	18.36	43.26	42.60	74.65
	e) Depreciation and amortization expense	21.28	16.72	19.42	38.00	35.44	77.79
	f) Impairment of value in investment	-	-	-	-	-	-
	g) Other expenses	79.89	77.72	73.15	157.61	142.28	305.34
	Total expenses (a + b + c + d + e + f + g)	**1,515.86**	**1,421.03**	**1,324.66**	**2,936.89**	**2,581.55**	**5,297.27**
3	**Profit / (loss) before exceptional items and tax (1-2)**	**156.20**	**51.37**	**127.99**	**207.57**	**224.32**	**315.92**
4	Exceptional items	-	-	-	-	-	270.15
5	**Profit / (loss) before tax (3-4)**	**156.20**	**51.37**	**127.99**	**207.57**	**224.32**	**45.77**
6	**Tax expense / (credit)**						
	Current tax	14.10	5.34	13.64	19.44	21.28	20.30
	Deferred tax	-10.53	-7.86	-5.31	-18.39	-7.80	-75.48
	Total tax expense / (credit)	**3.57**	**-2.52**	**8.33**	**1.05**	**13.48**	**-55.18**
7	**Profit / (loss) for the period (5-6)**	**152.63**	**53.89**	**119.66**	**206.52**	**210.84**	**100.95**
8	**Other comprehensive income / (loss)**						
	Items that will not be reclassified to profit or loss						
	a) Re-measurement of defined benefit plan	1.79	1.90	0.49	3.69	-2.89	103.51
	b) Income tax relating to these items	-0.45	-0.48	-0.12	-0.93	0.73	-26.05
	Other comprehensive income / (loss) for the period (net of taxes)	**1.34**	**1.42**	**0.37**	**2.76**	**-2.16**	**77.46**
9	**Total comprehensive income / (loss) for the period (7+8)**	**153.97**	**55.31**	**120.03**	**209.28**	**208.68**	**178.41**
10	Paid-up equity share capital (face value of INR 5/- per share)	69.59	70.65	70.46	69.59	70.46	70.64
11	Reserves i.e. Other equity	1,129.09	1,066.20	1,134.94	1,129.09	1,134.94	1,009.19
12	Earnings Per Share (EPS) (INR 5/- each)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)
	(a) Basic (INR)	10.84	3.81	8.49	14.64	14.79	7.12
	(b) Diluted (INR)	10.78	3.79	8.42	14.55	14.66	7.07

Please see the accompanying notes to the standalone financial results

SIS LIMITED A-28 & 29 Okhla, Phase-I New Delhi-110020

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

SIS Limited

Registered office : Annapoorna Bhawan, Telephone Exchange Road, Kurji, Patna – 800010

CIN: L75230BR1985PLC002083

Statement of standalone assets and liabilities as at September 30, 2026

(Figures in INR crore)

	Particulars	September 30, 2026 (Unaudited)	March 31, 2026 (Audited)
A	**ASSETS**		
	Non - current assets		
	Property, plant and equipment	217.33	204.26
	Capital work-in-progress	11.10	0.52
	Other intangible assets	13.01	16.91
	Intangible assets under development	1.49	0.27
	Financial assets		
	(i) Investments	692.61	688.52
	(ii) Loans	3.16	3.16
	(iii) Other financial assets	25.24	26.24
	Deferred tax assets (net)	212.33	194.87
	Income tax assets (net)	135.17	123.72
	Other non - current assets	2.81	2.96
	Total non - current assets	**1,314.25**	**1,261.43**
	Current assets		
	Inventories	23.93	19.26
	Financial assets		
	(i) Investments	143.73	-
	(ii) Trade receivables	814.19	737.73
	(iii) Cash and cash equivalents	63.20	52.15
	(iv) Bank balances other than in (iii) above	73.65	65.64
	(v) Other financial assets	502.36	386.61
	Other current assets	99.92	87.45
	Total current assets	**1,720.98**	**1,348.84**
	Total assets	**3,035.23**	**2,610.27**
B	**EQUITY AND LIABILITIES**		
	Equity		
	Equity share capital	69.59	70.64
	Other equity	1,129.09	1,009.19
	Total equity	**1,198.68**	**1,079.83**
	Liabilities		
	Non - current liabilities		
	Financial liabilities		
	(i) Borrowings	280.35	289.62
	(ia) Lease liabilities	72.55	67.29
	(ii) Other financial liabilities	0.32	0.44
	Provisions	251.00	219.06
	Total non - current liabilities	**604.22**	**576.41**
	Current liabilities		
	Financial liabilities		
	(i) Borrowings	416.97	198.08
	(ia) Lease liabilities	26.46	21.74
	(ii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	11.39	5.66
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	17.03	27.52
	(iii) Other financial liabilities	492.22	448.39
	Other current liabilities	155.63	148.35
	Provisions	112.63	104.29
	Total current liabilities	**1,232.33**	**954.03**
	Total liabilities	**1,836.55**	**1,530.44**
	Total equity and liabilities	**3,035.23**	**2,610.27**

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

SIS Limited

Registered office : Annapoorna Bhawan, Telephone Exchange Road, Kurji, Patna – 800010

CIN: L75230BR1985PLC002083

Standalone statement of cash flows for the six months ended September 30, 2026

(Figures in INR Crore)

Sl. No.	Particulars	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)
A	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Profit before tax	207.57	224.32
	Adjusted for:		
	Depreciation and amortization expenses	38.00	35.44
	Unrealised foreign exchange (gain) / loss	-	-0.05
	Net (gain) / loss on sale of property, plant and equipment	-0.01	-0.54
	Net (gain) / loss on sale of investments	-6.33	-84.78
	Finance costs	43.26	42.60
	Interest income	-6.18	-16.12
	Dividend Income	-101.53	-50.47
	Allowance for expected credit loss	12.38	17.42
	Employee stock option compensation expense	3.39	1.40
	Other non-cash items	-1.07	-
	Operating profit / (loss) before changes in working capital	**189.48**	**169.22**
	Changes in working capital:		
	Decrease / (increase) in trade receivables	-88.85	-73.67
	Decrease / (increase) in inventories	-4.67	-1.64
	Decrease / (increase) in other current assets	-12.44	-5.52
	Decrease / (increase) in other current financial assets	-113.54	-101.69
	(Decrease) / increase in trade payables	-4.77	-7.26
	(Decrease) / increase in provisions	37.20	17.86
	(Decrease) / increase in other current liabilities	7.26	-1.36
	(Decrease) / increase in other current financial liabilities	51.98	47.19
	Decrease / (increase) in other non-current financial assets	0.80	1.40
	(Decrease) / increase in other non-current financial liabilities	-	0.05
	Cash (used in) / generated from operations	**62.45**	**44.58**
	Direct (tax paid), net of refunds	-30.88	42.27
	Net cash inflow / (outflow) from operating activities	**31.57**	**86.85**
B	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Purchase of property plant & equipment and intangible assets (including Capital work in progress/intangible assets under development)	-45.16	-35.84
	Proceeds from sale / disposal of property, plant and equipment	1.05	1.83
	Investment in subsidiary	-1.61	-
	Other investments made	-261.63	-10.50
	Proceeds from sale of investment	124.23	-
	Investment in fixed deposits	-51.78	-458.38
	Redemption of fixed deposits	46.25	715.63
	Changes in restricted balances	-2.99	-0.01
	Interest received	2.47	12.88
	Dividend received	101.53	50.47
	Net cash inflow / (outflow) from investing activities	**-87.64**	**276.08**
C	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Proceeds from issue of share capital (net of share issue expenses) including application money received on pending allotment	0.03	0.11
	Buy back of equity shares including transaction cost	-93.88	-151.65
	Proceeds from term loans	8.29	13.18
	Repayment of term loans	-14.85	-135.76
	Bonds/debentures issued/(redeemed)	-	-75.00
	Interest paid	-29.69	-35.46
	Payment of lease liabilities (including interest)	-18.10	-15.31
	Net cash inflow / (outflow) from financing activities	**-148.20**	**-399.89**
D	**Net increase / (decrease) in cash and cash equivalents (A+B+C)**	**-204.27**	**-36.96**
E	Cash and cash equivalents at the beginning of the period	52.15	134.82
F	Cash credit at the beginning of the period	-174.46	-338.97
	Cash and cash equivalents at the end of the period (D+E+F)	**-326.58**	**-241.11**

Reconciliation of cash and cash equivalents as per the statement of the cash flows

	Particulars	September 30, 2026	September 30, 2025
	Cash and cash equivalents at the end of the period	63.20	108.10
	Cash credit at the end of the period	-389.78	-349.21
	Balances as per statement of cash flows	**-326.58**	**-241.11**

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Additional disclosure as per Regulation Clause 52 (4) and 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Sl. No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
a)	Outstanding redeemable preference shares (INR Cr)	Nil	Nil	Nil	Nil	Nil	Nil
b)	Debenture redemption reserve (INR Cr)	Nil	Nil	Nil	Nil	Nil	Nil
c)	Capital redemption reserve (INR Cr)	5.40	4.31	4.31	5.40	4.31	4.31
d)	Net worth (total equity) (INR Cr)	1,198.68	1,136.85	1,205.40	1,198.68	1,205.40	1,079.83
e)	Net profit after tax (INR Cr)	152.63	53.89	119.66	206.52	210.84	100.95
f)	Basic earnings per share (INR) (of INR 5/- each)	10.84	3.81	8.49	14.64	14.79	7.12
g)	Debt-equity ratio (times)	0.58	0.62	0.56	0.58	0.56	0.45
h)	Debt service coverage ratio (times) *	3.79	4.33	3.66	3.95	3.11	3.58
i)	Interest service coverage ratio (times) *	4.06	4.99	3.77	4.47	3.13	3.69
j)	Current ratio (times)	1.40	1.30	1.57	1.40	1.57	1.41
k)	Long term debt to working capital (times) *	0.60	0.80	0.53	0.60	0.53	0.75
l)	Bad debts to account receivable ratio (%) *	0.23%	0.81%	0.26%	1.04%	0.46%	2.20%
m)	Current liability ratio (times)	0.67	0.67	0.68	0.67	0.68	0.62
n)	Total debts to total assets (times)	0.23	0.24	0.25	0.23	0.25	0.19
o)	Debtor's turnover (times) *	7.73	7.62	7.52	7.81	7.44	7.67
p)	Inventory turnover (times) *	4.03	4.42	2.52	4.21	2.65	3.24
q)	Operating margin (%)	5.79%	5.74%	5.71%	5.76%	5.67%	5.71%
r)	Net profit margin (%)	9.77%	3.67%	8.77%	6.82%	7.94%	1.85%

*Ratios for the quarters and six months have been annualized.

The 25,000 Listed, Rated, Secured, Redeemable, Non-Convertible Debentures ("NCDs") having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, aggregating to INR 250 crore are fully secured by a pledge over a portion of the Company's shareholding in one of its subsidiary companies. The asset cover as on September 30, 2026 is more or equal to 2 times the principal amount and interest of the said secured NCDs.

Formula for computation of above ratios are as follows

Particulars		Details
a)	Debt-equity ratio	Total debt/ Total Equity
b)	Debt service coverage ratio	Profit before depreciation, interest, impairment, tax, and exceptional item less other income and other gain/(loss) / (Interest expense + Current maturities of non-current borrowings)
c)	Interest service coverage ratio	Profit before interest, impairment, tax and exceptional items/ Interest expense
d)	Current ratio	Current assets/ Current liabilities
e)	Long term debt to working capital	Non-current borrowings (including current maturities of non-current borrowings)/ (Current asset-Current liability (excluding current maturities of non-current borrowings))
f)	Bad debts to account receivable ratio	Bad debt writes off during the period / Average trade receivable
g)	Current liability ratio	Current liabilities/ Total liabilities
h)	Total debts to total assets	Total debt/ Total assets
i)	Debtors turnover	Revenue/ Average trade receivable
j)	Inventory turnover	Cost of goods sold/ Average inventory
k)	Operating margin	Profit/(loss) before depreciation, interest, impairment, tax, and exceptional item less other income and other gain/(loss)/ Revenue
l)	Net profit margin	Profit/(loss) after tax/ Revenue

A-28 & 29 Okhla, Phase-I, New Delhi-110020 Tel:011-46464444

S.S. KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Notes to the standalone financial results:

1. The Statement of unaudited standalone financial results ("the Statement") of the Company for the quarter and six months ended September 30, 2026, have been reviewed by the Audit Committee and, thereafter, approved by the Board of Directors at its meeting held on November 04, 2026.

2. The limited review, as required under Regulation 33 and 52 read with 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed and the related Report does not have any impact on the 'Results and Notes' for the quarter and six months ended September 30, 2026, which needs to be explained.

3. The standalone results have been prepared in accordance with the principles and procedures of Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 as prescribed in Section 133 of the Companies Act, 2013 read with the SEBI Master Circular for compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities, as amended and other recognized accounting practices and policies.

4. On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 which consolidate 29 existing labour laws into a unified framework governing employee benefit during employment and post-employment.

   During the quarter ended September 30, 2026, the Company continued to monitor the developments relating to the implementation of the aforesaid Labour Codes, including notifications, rules, amendments and clarifications issued by the Central Government and the respective State Governments, as applicable and the Company has taken appropriate action to implement the required changes accordingly.

5. During the quarter ended September 30, 2026, upon exercise of vested stock options by the eligible employees, the Company has allotted 45,473 equity shares of INR 5 each. Consequent to said allotment, the paid-up equity share capital of the Company stood at INR 70,67,31,115, divided into 14,13,46,223 equity shares of INR 5 each.

6. Pursuant to the approval of the Board of Directors of the Company at its meeting held on August 05, 2026, the Company announced a buyback of fully paid up equity shares of the Company having a face value of INR 5/- each through the open market route using mechanism for acquisition of shares through stock exchange, in accordance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (" Buyback Regulations") and such other circulars or notifications issued by the SEBI and the applicable provisions of the Companies Act, 2013 ("Companies Act") and rules made thereunder, as amended from time to time, at a price not exceeding INR 478.50/- per Equity Share ("Maximum Buyback Price"), payable in cash, for an aggregate amount not exceeding INR 106.00 crore. The Company funded the buyback from its free reserves and accounted up to the reporting date in accordance with the said regulations.

   During the quarter ended September 30, 2026, the Company purchased 21,74,134 equity shares under the aforesaid buyback by appropriating a sum of INR 91.31 crore from the securities premium, general reserves and retained earnings and an amount of INR 1.09 crore, equivalent to the nominal value of the equity shares bought back through the buyback, have been transferred to the capital redemption reserve account.

   Subsequent to the reporting date and up to the date of approval of these financial results, the Company purchased an additional 3,28,540 equity shares under the aforesaid buyback for an aggregate consideration of INR 13.60 crore. The buyback closed on October 16, 2026, upon utilisation of the Maximum Buyback Size, with 25,02,674 equity shares bought back in aggregate, all of which have been extinguished.

7. During the quarter ended September 30 2026, based on the recommendation of the Nomination and Remuneration Committee and the Board of directors, the shareholders, by way of a special resolution passed through postal ballot, approved the continuation of Mr. Arvind Kumar Prasad (DIN: 02865273) as Whole-time Director on the Board of the Company upon attaining the age of 70 years on September 09, 2026, up to the expiry of his existing term on April 23, 2027, on the existing terms and conditions of his appointment.

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

SIS LIMITED A-28 & 29 Okhla, Phase-I, New Delhi-110020 Tel:011-40484444

Arvind Kumar Prasad
Whole-time Director

Place: New Delhi
Date: November 04, 2026

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

A Market Leader in Security, Cash Logistics & Facility Management

Group Enterprises

Quarterly Revenue up 28% YoY | EBITDA up 33% YoY
PAT up 37% YoY

New Delhi, November 4th, 2026, SIS Ltd. (NSE: SIS, BSE: 540673), announced its Unaudited Financial Results for the quarter ended September 30th, 2026.

Key Consolidated Financials at a Glance:

Rs. cr.	*Q1 FY27*	*Q2 FY26*	*Y-o-Y*	*Q1 FY27*	*Q-o-Q*
Revenue from operations	**4,816.0**	**3,758.5**	*28.1%*	**4,603.6**	*4.6%*
EBITDA	**223.3**	**168.3**	*32.7%*	**207.1**	*7.8%*
EBITDA %	*4.6%*	*4.5%*		*4.5%*	
PAT	*110.7*	*80.7*	*37.1%*	*101.7*	*8.9%*
PAT %	*2.3%*	*2.1%*		*2.2%*	

- **Segmental revenues are as follows:**
  - **Security Solutions India**: Rs. 2,144 cr. in Q2 FY27 vs Rs. 1,543 cr. in Q2 FY26 and Rs. 2,004 cr. in Q1 FY27
  - **Security Solutions International**: Rs. 2,020 cr. in Q2 FY27 vs Rs. 1,607 cr. in Q2 FY26 and Rs. 1,982 cr. in Q1 FY27
  - **Facility Management Solutions:** Rs. 677 cr. in Q2 FY27 vs Rs. 629 cr. in Q2 FY26 and Rs. 642 cr. in Q1 FY27
- **Return Ratios:** ROCE at 16.5% and RoE at 16.0% in Q2 FY27.
- **Net Debt to EBITDA:** Net Debt/EBITDA at 1.24x as of September '26, increased from 1.05x as of June '26.
- **Cash Conversion**: OCF/EBITDA on a consolidated basis was -44.4% for the quarter; group DSO at 69 days.

Business Updates:

- **Security Solutions India:** The Security Solutions India business continued its growth momentum with 38.9% YoY growth in revenue for the quarter, reaching Rs. 2,144.1 Cr. Major wins during the quarter came from the Ecommerce, Metals & Mining, and IT/ITES sectors. The segment reported its highest-ever quarterly EBITDA at Rs. 113.2 cr.; EBITDA margin increased to 5.3% in Q2 FY27, compared to 5.1% in Q1 FY27.

- **Security Solutions International:** The Security Solutions International business recorded a revenue of Rs. 2,019.6 Cr. for the quarter, a 25.7% YoY growth (6.3% in constant currency). Growth was primarily driven by new wins in the Energy and Hospitality sectors. Segment EBITDA at Rs. 71.9 cr., a 34.5% YoY growth, with EBITDA margin at 3.6% in Q2 FY27.

- **Facility Management Solutions:** The Facility Management Solutions segment continued its growth momentum with 7.6% revenue growth YoY during the quarter, reaching revenues of Rs. 677.3 Cr. for the quarter. Major wins during the quarter came from the Healthcare, Material, Steel and Consumers sectors. The segment reported its highest-ever quarterly EBITDA at Rs. 38.3 cr., a 17.8% YoY growth. EBITDA margin increase to 5.7% in Q2 FY27 compared to 5.5% in Q1 FY27.

Commenting on the performance, Mr. Rituraj Kishore Sinha, Group Managing Director said,

"In Q1, we called FY27 an inflection year. Q2 establishes the trend – record revenue of INR 4,816 cr. with y-o-y revenue growth of 28%, EBITDA growth of 33% and our highest-ever quarterly PAT of INR 111 cr. The major chunk of the Labour Code repricing benefit is still ahead of us."

About SIS Limited (SIS):

SIS is a ~₹16,000 cr., Indian Multinational and Essential services Market Leader in India, with more than 3,50,000 employees. SIS is amongst the Top 10 private sector employers with offices across 600+ districts. SIS is #1 in Security Solutions, #1 in Facility Management and #2 in Cash Logistics segments in India. It is also the largest Security Solutions company in Australia.

Safe harbor statement:

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results, changed assumptions or other factors.

For further details please contact:

Company:
SIS Limited CIN: L75230BR1985PLC002083
Email: investorrelations@sisindia.com

A Market Leader in Security, Cash Logistics & Facility Management

Group Enterprises

November 4, 2026

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400001
Company Code: Equity: 540673
Debt: 976573

Dear Sir/ Madam,

Sub: Disclosure under Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the provisions of Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with applicable SEBI Circular(s), Security Cover Certificate as on September 30, 2026, issued by S S Kothari Mehta & Co. LLP, Statutory Auditors, is enclosed.

Kindly take the same on record.

Thanking you.

Sincerely,
For **SIS Limited**

PUSHPA LATHA KATKURI
Digitally signed by PUSHPA LATHA KATKURI
Date: 2026.11.04 16:59:34 +05'30'

Pushpalatha Katkuri
Company Secretary and Compliance Officer

To
The Board of Directors
SIS Limited
Annapoorna Bhawan, Telephone Exchange Road,
Kurji, Patna – 800010, India.

Independent Auditor's Certificate pursuant to Regulation 54 read with Regulation 56 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circulars no -SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 & SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13,2025 (as amended)

1) This certificate is issued in accordance with the terms of our engagement letter dated September 01, 2022, as amended with SIS Limited ("the Company").

2) The accompanying statement of Security Cover as on September 30, 2026 **("the Statement")** has been prepared by the Company's management in accordance with the requirements of Regulation 54 read with Regulation 56 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circulars no -SEBI/HO/MIRSD/MIRSD _CRADT/CIR/P/2022/67 dated May 19, 2022 & SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13,2025 (as amended) **("the Regulations")** for the purpose of submission to the Stock exchanges & Debenture Trustee i.e. Axis Trustee Services Limited of the Company.

Management's Responsibility for the Statement

3) The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is the responsibility of the management of the Company. 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 Management is also responsible for ensuring compliance with the requirements of the Regulations for the purpose of furnishing this Statement and providing all relevant information to the Debenture Trustee.

Auditor's Responsibility

5) Pursuant to requirement of the Regulations, it is our responsibility to provide reasonable assurance in the form of an opinion as to whether book values as mentioned in the statement are in agreement with the unaudited standalone financial results, its underlying books of accounts and other relevant documents and records of the Company as on September 30, 2026 and are correct.

6) We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (**"the ICAI"**). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

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

Plot No. 68, Okhla industrial Area, Phase-III, New Delhi-110020
Tel: +91-11-4670 8888 **E-mail:** contact@sskmin.com
www.sskmin.com

Opinion

8) Based on our examination, evidences obtained, and the information and explanations provided to us, along with the representations provided by the management, in our opinion book values as mentioned in the statement are in agreement with the unaudited standalone financial results, its underlying books of accounts and other relevant documents and records of the Company as on September 30, 2026 and are correct.

Restriction on distribution or use

9) Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.

10) The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Regulations which inter alia, requires it to submit this certificate along with the accompanying Statement to the Stock exchanges & Debenture Trustee(s) of the Company, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Registration No. 000756N/ N500441

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Naveen Aggarwal
Partner
Membership No. 094380
UDIN: 26094380XAOSBT8711
Place: - New Delhi
Date: - November 04, 2026

Enclosed: Statement

The Statement - Annexure - I

(All figures are in INR Crores)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to J)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis^	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value(=L+M+N+O)
													Relating to Column F		
		Book Value	Book Value	Yes/No	Book Value	Book Value									
ASSETS															0.00
Property, Plant and Equipment			64.91	No	NA	39.38	32.09			136.39					0.00
Capital Work-in-Progress			0.00	No	NA	NA	11.10			11.10					0.00
Right of use Assets				No	NA	NA	80.94			80.94					0.00
Goodwill				No	NA	NA	0.00			0.00					0.00
Intangible Assets				No	NA	NA	13.01			13.01					0.00
Intangible Assets under Development				No	NA	NA	1.49			1.49					
Investments	15,68,546 equity shares of Dusters Total Solutions Services Private Limited	110.07	0.00	No	NA	0.00	726.27			836.34	520.13				520.13
				No	NA	0.00	3.16			3.16					0.00
Loans				No	NA	23.93				23.93					0.00
Inventories				No	NA	814.19				814.19					0.00
Trade Receivables				No	NA	63.20	0.00			63.20					0.00
Cash and Cash Equivalents				No	NA	8.22	65.43			73.65					0.00
Bank Balances other than Cash and Cash Equivalents				No	NA	602.28	375.55			977.83					0.00
Other															
Total		**110.07**	**64.91**	**0.00**	**0.00**	**1,551.20**	**1,309.04**	**0.00**	**0.00**	**3,035.23**	**520.13**	**0.00**	**0.00**	**0.00**	**520.13**
LIABILITIES															
Debt securities to which this certificate pertains*#	Secured, Redeemable, Rated, Listed, Non-Convertible Debentures	250.00		No	NA	NA		NA		250.00		250.00			250.00
Other debt sharing pari-pasu charge with other debt			0.00	No	NA	NA	0.00	NA		0.00					0.00
Debt				No	NA	NA	0.00	NA			0.00				0.00
Other debt*				No	NA	NA	0.00	NA		0.00					0.00
Subordinated debt															
Borrowings				No	NA	NA		NA		0.00					0.00
- Banks*			59.35	No	NA		390.84	NA		450.19					0.00
- Debt Securities				No	NA		0.00	NA		0.00					0.00
- Others*			0.00	No	NA		0.00	NA		0.00					0.00
Trade payables				No	NA	NA	28.42	NA		28.42					0.00
Lease liability				No	NA	NA	99.01	NA		99.01					0.00
Provisions				No	NA	NA	363.63	NA		363.63					0.00
Others				No	NA	NA	645.31	NA		645.31					0.00
Total		**250.00**	**59.35**	No	**0.00**	**390.84**	**1,136.37**	**0.00**	**0.00**	**1,836.55**	**0.00**	**250.00**	**0.00**	**0.00**	**250.00**
Cover on Book Value		0.44													NA
Cover on Market Value		NA													2.08
	Exclusive security cover Ratio	**0.44**	**0**	**Pari-Passu security cover Ratio**	**0**	**0**									

^ The market value of investment is based on the valuation performed for September 30, 2024.

* Includes interest accured thereon.

The number are prior to Ind AS adjustment, which is clubbed into other liabilties (i.e. in the financial statement, the book value is INR 248.55 crore calculated as NCD amount of INR 250 crore less Ind AS adjustment of INR 1.45 crore.

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

SIS LIMITED

To,
Axis Trustee Services Limited
(as the "**Trustee**")
Axis House, Bombay Dyeing Mills Compound,
Pandhurang Budhkar Marg, Worli,
Mumbai – 400025, Maharashtra, India.

Dear Sirs,

Subject: Certificate w.r.t. Compliance with Covenants as at September 30, 2026 under Clause 1.3(v)(iii) of Schedule 3 of the Debenture Trust Deed ("Deed") dated March 20, 2025 executed between SIS Limited ("the Company") and Trustee, read with Regulation 56 (1) (d) of SEBI (LODR) Regulations, 2015 (hereinafter referred to as "the Regulations").

1. This report is issued in accordance with the terms of our engagement letter dated September 01, 2022 as amended, with the Company.

   We S S Kothari Mehta and Co. LLP **("SSKM")**, the statutory Auditor of the Company (CIN: L75230BR1985PLC002083), having its registered office at Annapoorna Bhawan, Telephone Exchange Road, Kurji, Patna – 800010, Bihar, India have been requested to provide a Certificate on Compliance with all the Covenants as at September 30, 2026 in accordance with the Regulations, for submission to the Trustee, as stated in Annexure I, which has been prepared by the management of the Company **(hereinafter referred to as "Annexure I").**

2. Our engagement was undertaken in accordance with the Standard on Related Services (SRS) 4400, "Engagements to Perform Agreed-upon Procedures regarding Financial Information," issued by the Institute of Chartered Accountants of India **(the "ICAI").**

3. We have been provided with the following documents:

   a. Listing of the covenants, in respect of the Non-Convertible Debentures, pursuant to the deed to be complied with as on September 30, 2026 by the management **(Refer Annexure-I)**;

   b. Copy of Debenture Trust Deed executed between the Company and the Trustees dated March 20, 2025;

   c. Management representation that the company has complied with all the covenants, in respect of the Debentures listed in the Annexure-I;

   d. Relevant documents supporting the covenants listed in the Annexure-I.

4. We have performed the following procedures:

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Plot No. 68, Okhla industrial Area, Phase-III, New Delhi-110020
Tel: +91-11-4670 8888 **E-mail:** contact@sskmin.com
www.sskmin.com

a. Obtained the listing of the covenants in Annexure-I to be complied by the management as on September 30, 2026 and their respective details;

b. Verified the covenants listed in Annexure-I in the Debenture Trust Deed with the supporting documents provided to us to ensure that covenants have been complied with;

c. We have examined the screenshots of the filings as provided to us, made by the company on National Securities Depository Limited **("NSDL")** on Distributed Ledger Technology **("DLT")** portal with respect to the covenants which is accepted by the Debenture Trustee;

d. In respect of covenants where documents are required to be submitted upon the request of the Trustee, such covenants shall be considered as complied with only upon submission of the requisite documents by the Company in response to such request. Where no such requirement or request has been raised by the Trustee, the relevant covenant shall be deemed to have been complied with;

e. In respect of covenants that are covered under the financial covenants and security cover certificates issued by the statutory auditors as part of quarterly compliance in accordance with the deed, we have relied upon the certificates issued by us and the screenshots of the DLT portal evidencing the upload of such certificates as an submission to the trustee.

f. With respect to the covenant under point 27 of Annexure-I, we have performed our procedures on a test-check basis and confirm that all the transactions with the related parties are in compliance with sections 188 of the Companies Act, 2013 ("Act").

g. For the Covenant Other than above, we have solely relied on the information and representations received from the management of the Company that the relevant information has been shared with the Trustee and that the applicable covenants have been complied with by the Company.

5. Based on the procedures performed as stated above and according to the information, explanations provided by the Company, we report that the information as contained in Annexure-I is in agreement with books and records of the Company.

The above procedures do not constitute either an audit or a review made in accordance with the generally accepted auditing standards in India.

We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Our report is solely issued for the purpose of submission to the Debenture Trustee in

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compliance of clause 1.3 (v) (iii) of the Debenture Trust Deed dated March 20, 2025 read with Regulation 56 (1) (d) of SEBI (LODR) Regulations.

This report may not be useful for any other purposes. S S Kothari Mehta & Co. LLP shall not be liable to the Company or any other concerned, for any claims, liabilities or expenses relating to this assignment.

For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm's Registration No - 000756N/N500441

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Naveen Aggarwal
Partner
Membership No. 094380
UDIN - 26094380WJCRSW6668

Place - New Delhi
Date – November 04, 2026

Encl: Annexure – I (List of covenants pursuant to Debenture Trust Deed)

S S KOTHARI MEHTA
& CO. LLP
CHARTERED ACCOUNTANTS

Annexure-I

This is with reference to the Certificate bearing UDIN 26094380WJCRSW6668 dated November 04, 2026 issued in connection with the verification and examination of compliance with the applicable covenants, terms, and conditions as stipulated under the relevant agreement(s)/document(s) here in referred to as the Debenture Trust Deed.

List of Covenants pursuant to Debenture Trust Deed dated March 20, 2025 - 8.50% Secured, Listed, Rated, Redeemable Non-Convertible Debentures of face value INR 1 Lakh

<table>
<tr><th>S. no.</th><th>Particulars</th><th>Auditor's response</th></tr>
<tr><td>1</td><td>The Issuer has supplied to the Debenture Trustee, audited standalone and consolidated annual financial results for the Issuer for each Financial Year within 30 days of the end of the Financial Year or within 2 (two) Business Days of the publication of the aforesaid financial results, whichever is earlier.</td><td>This has been submitted with Debenture trustee as follows:
<table><tr><th>Quarter</th><th>Due Date</th><th>Reported on</th></tr><tr><td>Mar-26</td><td>April 30, 2026</td><td>May 01, 2026 (Note: The audited financials were approved on April 30, 2026)</td></tr></table></td></tr>
<tr><td>2</td><td>The Issuer has supplied to the Debenture Trustee, the un-audited or audited quarterly and year to date standalone and consolidated financial results on a quarterly basis within 45 (forty-five) days from the end of the Financial Quarter or within 2 (two) Business Days of the publication of the aforesaid financial results, whichever is earlier, other than last Financial Quarter.</td><td>The Company has submitted the unaudited quarterly results with Debenture trustee as follows:
<table><tr><th>Quarter</th><th>Due Date</th><th>Reported on</th></tr><tr><td>Jun- 26</td><td>August 07, 2026</td><td>August 05, 2026</td></tr></table>
For Audited results refer above covenant (Sr. no. 1).

The above submission were made on Distributed Ledger Technology ("DLT") portal of National Securities Depository Limited ("NSDL").</td></tr>
<tr><td>3</td><td>The Issuer has submitted to the Debenture Trustee, within 30 (thirty) days from end of each Financial Quarter, certified by its authorised signatory (or such other Person as required by Applicable Law), the following:
(i) updated list of names and addresses of the relevant Debenture Holders;
(ii) details (if any) of any amount due but unpaid in respect of the relevant Debenture and reasons for the same;
(iii) details of payment of interest made on the Debentures in the immediately preceding calendar quarter;
(iv) the number and nature of grievances received from the relevant Debenture Holders and resolved by the Issuer during the quarter and those remaining unresolved and the reasons for the same; and</td><td>Based on screenshots of submissions at DLT portal shared with us, the Company has submitted the said details with Debenture trustee as follows:
<table><tr><th>Quarter</th><th>Due Date</th><th>Reported on</th></tr><tr><td>Jun-26</td><td>July 30, 2026</td><td>July 24, 2026</td></tr><tr><td>Sep-26</td><td>October 30, 2026</td><td>October 23, 2026</td></tr></table></td></tr>
</table>

S.S. KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

<table>
<tr><th>S. no.</th><th>Particulars</th><th>Auditor's response</th></tr>
<tr><td></td><td>(v) a confirmation that the assets of the Issuer are sufficient to discharge the claims of the Debenture Holders as and when the same become due.</td><td></td></tr>
<tr><td>4</td><td>The Issuer has, no later than 90 (ninety) days from the end of every Financial Year, and promptly within 7 (seven) Business Days of receipt of written request from the Debenture Trustee, provided a certificate from an independent chartered accountant certifying the book value of the Secured Assets.</td><td>The Company has submitted the said details with Debenture trustee as follows:
<table><tr><th>Quarter</th><th>Due Date</th><th>Reported on</th></tr><tr><td>Mar-26</td><td>June 29, 2026</td><td>May 01, 2026</td></tr></table></td></tr>
<tr><td>5</td><td>On a quarterly basis, the Issuer has furnished to the Debenture Trustee the compliance status with respect to Financial Covenants which was certified by the statutory auditor of the Issuer.</td><td>The Company has submitted the Financial Covenants Certificate with Debenture trustee as follows:
<table><tr><th>Quarter</th><th>Reported on</th></tr><tr><td>Jun-26</td><td>August 05, 2026</td></tr></table>
The above submission were made on DLT portal of NSDL.</td></tr>
<tr><td>6</td><td>The Issuer has submitted to the Debenture Trustee a certificate from the statutory auditor of the Issuer certifying the book values of the Secured Assets.</td><td>The Company has submitted the said details with Debenture trustee as follows:
<table><tr><th>Quarter</th><th>Due Date</th><th>Reported on</th></tr><tr><td>Jun-26</td><td>August 07, 2026</td><td>August 05, 2026</td></tr></table>
The above submission were made on DLT portal of NSDL.</td></tr>
<tr><td>7</td><td>The Issuer has obtained a review, on an annual basis in each Financial Year after the date of issue of the Debentures, of the credit rating in respect of the Debentures from the Rating Agency in accordance with the Listing Agreement and the LODR Regulations.</td><td>The company has obtained a credit rating from the Rating Agency on September 25, 2026 in accordance with the Listing Agreement and the LODR Regulations.</td></tr>
<tr><td>8</td><td>The Issuer has within 2 (two) Business Days of the Meeting of the Debenture Holders, provided to the Debenture Trustee a copy of all notices, resolutions and circulars relating to the Meetings of the Debenture Holders or at the same time as they are sent to the Debenture Holders or advertised in the media including those relating to proceedings of the Meetings of the Debenture Holders.</td><td>As represented to us by the management, no such meetings were held during the half year ended September 30, 2026.</td></tr>
<tr><td>9</td><td>The Issuer has promptly within 2 (two) days of the interest or principal or both becoming due, provided a certificate to the Stock Exchange(s) and the Debenture Trustee, that it has made timely payment of interests or principal obligations or both in respect of the Debentures.</td><td>The Company has submitted the same with Debenture trustee as follows:
<table><tr><th>Quarter</th><th>Due on</th><th>Reported on</th></tr><tr><td>Jun-26</td><td>July 02, 2026</td><td>June 29, 2026</td></tr><tr><td>Sep-25</td><td>October 02, 2026</td><td>September 29, 2026</td></tr></table></td></tr>
</table>

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

S. no.	Particulars	Auditor's response
10	The Issuer has provided a certificate from an independent chartered accountant certifying all the conditions designated as Accelerated Redemption Events under Paragraph 5.4 (Accelerated Redemption Events) of Schedule 1 (Terms and Conditions) within 14 (fourteen) days of declaring its quarterly financial results.	As represented to us by the management and based on our review, we did not come across such events.
11	The Issuer has, supplied or informed (as the case may be), to the Debenture Trustee for the benefit of each Finance Party (in sufficient copies for all the Finance Parties, if the Debenture Trustee so requests, and in a form and containing such details as specified by the Debenture Trustee from time to time):	
	(i) within 2 (two) Business Day of the Issuer becoming aware of it, any revision in the existing credit rating given to the Debentures;	As represented to us by the management, no such event occurred.
	(ii) promptly, if it fails to list the Debentures on the Wholesale Debt Market Segment of the relevant Stock Exchange in accordance with this Deed, a notice stating such failure to list and reasons for such failure;	As represented to us by the management, no such event occurred.
	(iii) within 2 (two) Business Days of receipt of any notice thereto, inform the Debenture Trustee of all orders, directions, notices, of court/tribunal adversely affecting or likely to adversely affect the Secured Assets;	As represented to us by the management, no such event occurred.
	(iv) within 2 (two) Business Days of receipt of any notice thereto, details of any litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which has or have been started or threatened in writing against the Issuer or in respect of the Transaction Documents, which results in a Material Adverse Effect;	As represented to us by the management, no such event occurred.
	(v) immediately on such change becoming effective, any change in the composition of the Board;	As represented to us by the management, no such event occurred.
	(vi) immediately and in any case prior to effecting any amalgamation, merger or reconstruction scheme proposed by the Issuer, details of such amalgamation, merger or reconstruction scheme;	As represented to us by the management, no such event occurred.
	(vii) within 2 (two) Business Days or any shorter timeline as may be prescribed under Applicable Law, of the designation of any director of the Issuer being designated as a "wilful defaulter" or any other company where he/she is a director being designated as a "wilful defaulter", along with details thereto;	As represented to us by the management, no such event occurred.
	(viii) within 1 (one) day, of the occurrence of a breach or default (howsoever described) to any other	As represented to us by the management, no such event occurred.

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S. no.	Particulars		Auditor's response
		creditors of the Issuer or under any documentation pertaining to its Financial Indebtedness;	
	(ix)	promptly on receipt, copies of all notices of default, termination, or claims or demands made against the Issuer under any agreement, arrangement or contract to which it is a party, has, or could reasonably be expected to have a Material Adverse Effect;	As represented to us by the management, no such event occurred.
	(x)	promptly and in any event within 2 (two) Business Days of dispatch, all documents which are dispatched by it to all of the Issuers other financial creditors generally, at the same time as they are dispatched;	As represented to us by the management, no such event occurred.
	(xi)	within 2 (two) Business Days of occurrence, the details of any event which has, or could reasonably be expected to have a Material Adverse Effect and the steps, if any, being taken to remedy it;	As represented to us by the management, no such event occurred.
	(xii)	upon receiving a notice or communication, any application for winding up, insolvency or bankruptcy, or insolvency resolution of the Issuer having been made (including for commencement of insolvency resolution process, liquidation or any other process under the IBC) or any statutory notice of winding up, insolvency resolution or bankruptcy, as the case may be, having been given to the Issuer;	As represented to us by the management, no such event occurred.
	(xiii)	within 15 (fifteen) Business Days, notice of any change in the duly authorised signatories of the Issuer, signed by any director or company secretary of the Issuer, whose specimen signature has previously been provided to the Debenture Trustee, accompanied (where relevant) by a specimen signature of each new signatory;	As represented to us by the management, no such event occurred.
	(xiv)	information required by the Debenture Trustee for the effective discharge of its duties and obligations including copies of reports, balance sheets, profit and loss account etc.	The Company has submitted the same in Quarterly Compliance Report (QCR) to the debenture trustee as follows: **Quarter** | **Reported on** June -26 | August 11, 2026
	(xv)	inform the Stock Exchanges, with a copy to the Debenture Trustee, prior to undertaking any change in the nature and conduct of Business details of such change;	As represented to us by the management, no such event occurred.
	(xvi)	inform the Stock Exchange, with a copy to the Debenture Trustee, of all information having a bearing on the performance or operation of the	The Company has submitted the intimation with stock exchanges as follows: **Quarter** | **Reported on** June -26 | August 05, 2026

S S KOTHARI MEHTA & CO. NEW DELHI Chartered Accountants

<table>
<tr><th>S. no.</th><th>Particulars</th><th>Auditor's response</th></tr>
<tr><td></td><td>Issuer, any price sensitive information and any action that shall affect the payment of coupon or redemption of the Debentures in terms of Regulation 51 of the LODR Regulations:

(xvii) promptly, and in any event no later than 2 (two) days of the amendment, details of amendments to its constitutional documents (including shareholder agreements, if any), where such amendments do not have an adverse impact on the rights of the Debenture Holders;

(xviii) give prior intimation to the Stock Exchanges, with a copy to the Debenture Trustee, (i) at least 5 (five) Business Days before any proposal is placed before its Board in respect of any alteration in the form or nature of any of its securities that are listed on the Stock Exchanges or in the rights and privileges of the holders thereof; and (ii) at least 11 (eleven) Business Days before any proposal is placed before its Board in respect of any alteration in the date on which the Interest (if applicable) and Redemption Instalment(s) shall be payable;

(xix) make all disclosures as required under the SEBI NCS Circular and the SEBI LODR Circular to the Stock Exchanges, the Debenture Trustee and the Depositories;

(xx) promptly, such further information as the Debenture Trustee may request (including for enabling the Debenture Trustee to comply with its obligations in terms of the SEBI Debenture Trustee Circular);</td><td>As represented to us by the management, no such event occurred

As represented to us by the management, no such event occurred

The Company has submitted the same in Quarterly Compliance Report (QCR) to the debenture trustee as follows:
<table><tr><th>Quarter</th><th>Reported on</th></tr><tr><td>Jun-26</td><td>August 11, 2026</td></tr></table>
The company has submitted details of BENPOS on April 07, 2026, May 05, 2026, June 08, 2026, July 06, 2026 and August 05, 2026 to the debenture trustee.</td></tr>
<tr><td>12</td><td>While submitting quarterly/~~annual financial~~ results in accordance with Regulation 52 of the LODR Regulations, the Issuer has filed with the Stock Exchange,

(A) a copy of the statement indicating material deviations, if any, in the use of funds raised by the issue of the Debenture from the object stated in the Placement Memorandum till such proceeds have been fully realised or the purpose for which the proceeds were raised has been achieved; and

(B) the following information, along with a certificate of the Debenture Trustee noting these, subject to any changes in the Applicable Law:
a. debt to equity ratio;
b. debt service coverage ratio;
c. interest service coverage ratio;
d. outstanding redeemable preference shares (quantity and value);
e. debenture redemption reserve;</td><td>As represented to us by the management, Clause A is not applicable as the funds are already utilised.

Clause B has been complied and submitted to the debenture trustee as follows:
<table><tr><th>Quarter</th><th>Due on</th><th>Reported on</th></tr><tr><td>Jun-26</td><td>August 07, 2026</td><td>August 05, 2026</td></tr></table></td></tr>
</table>

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

<table>
<tr><th>S. no.</th><th>Particulars</th><th>Auditor's response</th></tr>
<tr><td></td><td>f. net worth;
g. net profit after tax;
h. earnings per share;
i. current ratio;
j. long term debt to working capital;
k. bad debts to account receivable ratio;
l. current liability ratio;
m. total debts to total assets;
n. debtors turnover;
o. inventory turnover;
p. operating margin (%);
q. net profit margin (%); and
r. such other information or disclosures as required under Applicable Law.

Provided that if the information mentioned above is not applicable to the Issuer, it shall disclose such other ratio/equivalent financial information, as may be required to be maintained under Applicable Laws, if any</td><td></td></tr>
<tr><td>13</td><td>In accordance with Regulation 56 of the LODR Regulations, the Issuer has submitted the following to the Debenture Trustee:

a. a copy of the annual report at the same time as it is issued and a copy of the certificate from the Issuer's statutory auditors in respect of utilisation of funds raised by the issue of the Debentures at the end of each Financial Year till the funds have been fully utilised or the purpose for which the funds were intended has been achieved;

b. a copy of all notices, resolutions and circulars relating to any new issue of non-convertible debt securities (at the same time as they are sent to shareholders/holders of non-convertible debt securities) and the meetings of holders of non-convertible debt securities (at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings); and

c. a half yearly certificate regarding maintenance of the Security Cover as per the terms of the Placement Memorandum or this Deed, including compliance with all the covenants, in respect of the Debentures, by the statutory auditor, along with half yearly financial results, in the manner and format as specified by SEBI.</td><td>The Company has submitted the Annual report to the debenture trustee as follows:

<table><tr><th>Quarter</th><th>Reported on</th></tr><tr><td>Mar-26(Annual Report)</td><td>June 14, 2026</td></tr></table>
The end utilisation certificate has been submitted to debenture trustee.

As represented to us by the management, no such event occurred

Not applicable since certificate for half year ended September 30, 2026 not yet due for submission.</td></tr>
</table>

S S KOTHARI MEHTA & CO. NEW DELHI Chartered Accountants

S. no.	Particulars	Auditor's response
14	In accordance with Regulation 58 of the LODR Regulations, the Issuer has furnished the following to the Debenture Holders in the manner prescribed therein: a. physical copies of full annual reports to those Debenture Holders who request the same; b. notice of all meetings of the Debenture Holders specifically stating that the provisions for appointment of proxy in accordance with Section 105 of the Companies Act shall be applicable for such meeting; and c. proxy forms for the Debenture Holders clearly providing the Debenture Holders to vote for each resolution in such a manner that they may vote either for or against each resolution.	As represented to us by the management, no request has been received till date hence not applicable. As represented to us by the management, it is not applicable as no such meeting held till date. As represented to us by the management, no such event occurred
15	It has kept the Debenture Trustee informed of all orders, directions and/or notices of all courts or tribunals which have a Material Adverse Effect.	As represented to us by the management, no such event occurred.
16	The Issuer has maintained a functional website containing correct and updated information as required under the LODR Regulations and other Applicable Law.	As represented to us by the management, the Company maintains a functional website at www.sisindia.com containing information as required under the LODR Regulations.
17	In case of initiation of forensic audit in respect of the Issuer, the Issuer has provided the following information and make requisite disclosures to the Stock Exchange: a. the fact of initiation of forensic audit along with the name of the entity initiating the audit and reasons for the same, if available; and b. final forensic audit report, if required under Applicable Law, (other than for forensic audit initiated by regulatory/enforcement agencies) on receipt by the Issuer along with comments of the management, if any.	As represented to us by the management, no such event occurred.
18	It has provided the status of information regarding any breach of covenants or terms of the issue within 45 (forty five) days of the end of ~~each~~ financial half-year and as and when the Issuer obtained knowledge of such breach, to allow the Debenture Trustee to disclose the same on its website and to the Stock Exchange along with details of the actions taken by the Debenture Trustee in this regard;	As represented to us by the management, no such event occurred.
19	The Issuer has supplied to the Debenture Trustee relevant documents/information within a considerable timeline: a. Security cover certificate (in the format as specified in Annex-VA to the SEBI Debenture Trustee Circular)	The Company has submitted the said details with Debenture trustee as follows:

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<table>
<tr><th>S. no.</th><th>Particulars</th><th>Auditor's response</th></tr>
<tr><td></td><td>b. A statement of value of Pledged Securities, if any

c. A statement of value for debt service reserve account or any other form of security offered

d. Valuation report and title search report for the immovable/movable assets, as applicable.</td><td><table><tr><th>Quarter</th><th>Due Date</th><th>Reported on</th></tr><tr><td>June-26</td><td>August 14, 2026</td><td>August 05, 2026</td></tr></table>
The above submission were made on DLT portal of NSDL

This is a part of Security Cover Certificate and submitted as mentioned above.

The submission was made on DLT portal of NSDL.

As represented to us by the management, it is not applicable.

As represented to us by the management, it is not applicable</td></tr>
<tr><td>20</td><td>The Issuer has, on a standalone and consolidated basis, at all times, maintained a positive net worth.</td><td>The Company has submitted the Financial Covenants Certificate with Debenture trustee on August 05, 2026.</td></tr>
<tr><td>21</td><td>The Issuer has complied with its obligations to maintain the debenture redemption reserve and Recovery Expense Fund in accordance with Clause 7 (Debenture Redemption Reserve and the Recovery Expense Fund) of this Deed.</td><td>Debenture Redemption Reserve is not applicable to Listed Company.

The Company has maintained Recovery Expense Fund.</td></tr>
<tr><td>22</td><td>Notification of Default

(i) The Issuer has notified the Debenture Trustee of any Default (and the steps, if any, being taken to remedy it) immediately upon its occurrence together with all details related thereto as required by the Debenture Trustee. The Debenture Trustee has thereafter or upon becoming aware of an Event of Default immediately notified the Debenture Holders of the occurrence of such Event of Default, requesting Approved Instructions as to whether immediate payment by the issuer of the Debt is required and if any other actions are required to be taken in relation to the Event of Default.

(ii) Immediately upon a request by the Debenture Trustee, the Issuer has supplied to the Debenture Trustee a certificate signed by one of its Directors or an authorised signatory on its behalf, certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).

(iii) The Issuer has notified the Debenture Trustee of any revision or downgrade in any credit rating by the Credit Rating Agency.</td><td>As represented to us by the management and based on our examination, the company has complied with all the financial covenants and accordingly no such event of default has been notified by the company to the debenture trustee.

As represented to us by the management, no such event occurred.

As represented to us by the management, no such event occurred.</td></tr>
</table>

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S. no.	Particulars	Auditor's response
23	**Security Cover** a. On and from the from the Deemed Date of Allotment, until the Final Settlement Date, the Issuer has ensured that a Security Cover of at least 2x times is maintained at all times until the Final Redemption Date. b. The Issuer's compliance with the Security Cover requirement has been tested on a quarterly basis ("Security Cover Testing Dates"). The testing was carried out basis the Security Cover Certificate. c. the Issuer has complied with provisions of Chapter VI of the SEBI Debenture Trustee Circular till the Final Redemption Date. d. In the event of a breach of the Security Cover requirement by the Issuer at any time, the Issuer may cause a cure of the same by: (i) providing Security Interest in favour of the Debenture Trustee to secure the Debentures, over additional assets being the unencumbered shares of Duster Total Solutions Private Limited and in case the same is insufficient the unencumbered assets (assets of its Group company, but excluding assets over which Security has already been created to secure the Debentures), subject to the approval by the Debenture Trustee of such assets (without it being obliged to provide such approval) and documentation, creation and perfection of such Security Interest being completed to the satisfaction of the Debenture Trustee and the Debenture Holders in all respects and compliance with Regulation 59 of SEBI (Listing Obligations and Disclosure Requirements), or (ii) (ii) prepaying a portion of the Debt, through infusion of equity shares in the Issuer, and subject to compliance of all requirements pertaining to prepayment as applicable under the Transaction Documents, within 30 (thirty) days from the receipt of the Security Cover Certificate, in each case subject to the requirements set out under the Debenture Regulations and in compliance with Applicable Law.	As represented to us by the management all the given requirements have been complied with by the issuer w.r.t point no 23(a); Point no 23 (b). Further, security cover certificate issued by statutory auditor is based on book values. As represented to us by the management, all the given requirements have been complied by the issuer. As represented to us by the management no such breach has taken place during the half year ended September 30, 2026.
24	The Issuer agreed and undertook that the Promoter Group has held at least 51% (fifty one percent) of the issued and paid up share capital of the Issuer (on a Fully Diluted Basis) and maintain Control till the Final Settlement Date.	As represented to us by the management and based on our review, the promoter group has held at least 51% of the issued and paid-up share capital of the company.

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S. no.	Particulars	Auditor's response
25	**Negative Covenants** Without the prior written consent of the Debenture Trustee (acting on the Approved Instructions): a. the Issuer has not incurred or permitted to subsist any Financial Indebtedness other than Permitted Indebtedness; b. the Issuer has not created or permitted to subsist, any Security Interest over its assets (other than the Secured Assets), other than the Permitted Security Interest; c. the Issuer has not formulated any scheme of merger, consolidation, amalgamation, slump sale of assets, or scheme of reorganisation or reconstruction or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction (including the creation of any Subsidiary or permit any Person to become its Subsidiary) or undertake any acquisitions. It is clarified that, if any Debenture Holder does not grant its approval to the Issuer ("Dissenting Debenture Holder"), for undertaking any of the aforesaid actions within 21 (twenty) days from the date of the request being received by the Debenture Holder, subject to Issuer not unreasonably withholding any request for further information that may be required by such Dissenting Debenture Holders, then the Issuer shall, subject to Applicable Law, have the right to redeem the Debentures held by such Dissenting Debenture Holder in full, at par, by payment of the Debt in respect of such Debentures within 21 (twenty one) days or such extended timeline as the Issuer and the Debenture Holders may mutually agree, from the earlier of (i) the date on which such Dissenting Debenture Holder conveys its rejection of the Issuer's request; (ii) or expiry of the 21 (twenty one) days period as specified above. d. The Issuer shall not; (i) permitted or undertaken any change in its capital structure that would lead to a reduction in the paid-up capital or authorised capital of the Issuer; and (ii) purchased or redeemed any of its issued shares or reduce its share capital, other than any change in shareholding pattern due to qualified institutional placement or a further public offering conducted in accordance with Applicable Law and as long as the Promoter Group continues to hold at least 51%	As represented to us by the management, no such event occurred. As represented to us by the management, no such event occurred. As represented to us by the management, no such event occurred. As represented to us by the management, no such event occurred. As represented to us by the management, the Board in its meeting held on August 05, 2026 has approved proposal for buyback. The shareholding of promoter is maintained at 51%

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S. no.	Particulars	Auditor's response
	(fifty-one percent) of the issued and paid up share capital of the Issuer (on a Fully Diluted Basis);	
	e. the Issuer has ensured that there is no Change of Control;	As represented to us by the management, no such event occurred.
	f. the Issuer has not changed its legal structure (i.e. conversion from Public Limited to Private Limited structure) or initiate delisting of its equity shares from the stock exchanges.	As represented to us by the management, no such event occurred.
	g. the Issuer has not agreed, authorized or otherwise consented to any proposed settlement, resolution or compromise of any legal proceedings with any Person, which **could** have an adverse effect on the rights of the Debenture Holders under the Transaction Documents.	As represented to us by the management, no such event occurred.
	h. The Issuer has not: (i) wound up, liquidated or dissolved its affairs; (ii) changed its registered office address; (iii) changed the Accounting Standards presently followed by the Issuer, except as required under Applicable Law; (iv) removed any Person, by whatsoever name called, exercising substantial power in the management and affairs of the Company at the time of execution of the Debenture Trust Deed which had resulted in a Material Adverse Effect; (v) agreed, authorized or otherwise consented to any proposed settlement, resolution or compromise of any legal proceedings with any Person; (vi) transferred or abandoned or agreed to transfer or abandon all or part of the Business;	As represented to us by the management, no such event occurred.
	i. The Issuer has not purchased or redeemed any of its issued shares or reduce its share capital.	The partial reduction in share capital on account of buy back has been accounted for in books of accounts in quarter ended September 30, 2026.
26	**Disposals and Set-off** Other than as specified under this Deed or creation of the Permitted Security Interest, without the prior written consent of the Debenture Trustee, the Issuer has not entered into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any of its assets (including, without limitation, the Secured Assets) which is likely to have a Material Adverse Effect.	As represented to us by the management, no such event occurred.
27	**Arm's Length Basis** The Issuer has not entered into any Related Party Transaction with any Related Party, except on arm's length terms.	All transactions with the related parties are in compliance with sections 188 of the Companies Act, 2013 ("Act").
28	**Restricted Payments**	

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S. no.	Particulars	Auditor's response
	The Issuer has not made any Restricted Payments without the prior written consent of the Debenture Trustee.	As represented to us by the management, no such event occurred.
29	**Change in Financial Year** The Issuer has not changed its Financial Year or methodology for preparing financial statements unless required by Applicable Law;	As represented to us by the management and based on our review, there is no change in financial year.
30	**Change of Business** i. The Issuer has not changed the general nature of the Business or foray into any unrelated Business from that carried on at the Deed Date or ceases or suspends carrying on all or substantial part of the Business. ii. The Issuer has not undertaken any business or operation which is related to or results in or involves money laundering, terrorist financing, drug trafficking, organised criminal activities or the financing of terrorism. iii. The Issuer has not developed business relationships with globally recognised terrorists or for the purposes of money laundering, terrorist financing, or financing the operation of criminals; iv. The Issuer has not undertaken any trading activity other than in the ordinary course of Business; and v. The Issuer has not surrendered, transferred, terminated or undertaken any action having a similar effect with respect to, any Authorisation for undertaking mining activities and/or make an application to any Governmental Authority for the above in respect of any such Authorisation.	As represented to us by the management and based on our review, there has been no change in the nature and conduct of the business.
31	The Issuer has not entered into any contractual obligations of a long term nature affecting its financials; or bank contract(s) in relation to the Business which might result in a Material Adverse Effect.	As represented to us by the management, no such event occurred
32	The Issuer has not issued/ allotted any debentures on terms superior to the terms of the Debentures offered pursuant to the subscription of these Debentures for a period of 8 (eight) weeks from the Deemed Date of Allotment.	As represented to us by the management, no such event occurred
33	**Subordination** The payment obligations of the Issuer in relation to: (i) any intra group corporate debt; or (ii) any debt borrowed from the Promoter, has at all times remained subordinated to the Debentures.	As represented to us by the management, no such event occurred
34	**Financial Covenants** (a) The Issuer has maintained the following financial covenants (on a consolidated basis) from the Financial Year ending	The company has complied with the same as follows:

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<table>
<tr><th>S. no.</th><th>Particulars</th><th>Auditor's response</th></tr>
<tr><td></td><td>March 31, 2025, till the Final Settlement Date ("Financial Covenants"):
(i) DSCR has been maintained at equal to or more than 1.5x (one point five);
(ii) Net Debt/ EBITDA not exceeded 2.50x (two decimal point five) (Net Debt to include corporate guarantees and bank guarantees);
(iii) Net Debt/EBITDA not exceeded 1.75x (one decimal point seven five) (Net Debt to exclude bank guarantees);
(iv) Net Debt to Tangible Net Worth has not exceeded 0.75x (zero point seven five);
(v) Operating Profit Before Tax was positive (OPBT does not include other income or any other extraordinary item); and
(vi) the minimum Net Worth was maintained at or above INR 2,000,00,00,000 (Indian Rupees Two Thousand Crores only).

The above Financial Covenants have been tested on an half-yearly basis commencing March 31, 2025 from the consolidated financials. It is clarified that the Issuer has shared the certificate issued by the statutory auditor of the Issuer on a half-yearly basis along with the back-up workings.</td><td><table><tr><th>Quarter</th><th>Reported on</th></tr><tr><td>Jun – 26</td><td>August 05, 2026</td></tr><tr><td>Sep-26</td><td>Not yet due</td></tr></table></td></tr>
<tr><td>35</td><td>Covenants To Pay:

Redemption
The Issuer covenants with the Debenture Trustee that it has paid to the Debentures Holders, the Redemption Instalment(s), on the relevant Scheduled Redemption Dates. Further details on redemption and payment of the Debentures are specified in Schedule 1 (Terms and Conditions) of this Deed.

Covenant to pay Interest and other amounts
The Issuer covenants with the Debenture Trustee that it has paid to the Debenture Holders, the Interest and Default Interest (if applicable) and any other amounts outstanding (including but not limited to fees, levies, penalties) and/or payable in respect of the Debentures, when due in accordance with the Transaction Documents.</td><td>As represented to us by the management, no such event occurred.

The Company has complied with the same as follows:<table><tr><th>Quarter</th><th>Due on</th><th>Reported on</th></tr><tr><td>Jun - 26</td><td>July 02, 2026</td><td>June 29, 2026</td></tr><tr><td>Sep-26</td><td>October 02, 2026</td><td>September 29, 2026</td></tr></table></td></tr>
</table>

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