Edelweiss
Ideas create, values protect

Date: August 18, 2022

To,

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

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400001

Dear Sir/ Madam,

Sub: Buyback of up to 14,54,545 fully paid-up equity shares of face value of ₹ 5/- each (the "Equity Shares") of SIS Limited (the "Company") at a price of ₹ 550 per Equity Share through the tender offer route, pursuant to the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("**SEBI Buyback Regulations**") **and the Companies Act, 2013, as amended** ("**Companies Act**") **("Buyback").**

The Company is undertaking the Buyback through the tender offer process, in accordance with the Companies Act, 2013, as amended ("**Companies Act**") and Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("**SEBI Buyback Regulations**") and other applicable laws, if any.

The Company has appointed Edelweiss Financial Services Limited as the manager to the Buyback **("Manager to the Buyback")**

In this connection, pursuant to Regulation 7 of the SEBI Buyback Regulations, the Company has published a public announcement dated August 17, 2022 for the Buyback on August 18, 2022 ("**Public Announcement**"), in the newspapers mentioned below:

Name of the Newspaper	Language	Editions
Business Standard	English	All Editions
Business Standard	Hindi	All Editions
Aaj Patna	Hindi	Patna

In relation to the Buyback, we hereby submit the following for your record:

1. A copy of the Public Announcement, as published in the aforesaid newspapers; and

2. A certified true copy of the resolution passed by the board of directors of the Company, at its meeting held on June 29, 2022 and Shareholders Resolution passed by way of postal ballot through remote e-voting, results of which were declared on August 13, 2022, approving the Buyback**.**

Thanking you,
For **Edelweiss Financial Services Limited**



Authorised Signatory
Name: Neetu Ranka
Designation: ED, Co-Head- ECM Execution

A Market Leader in Security, Cash Logistics & Facility Management

Group Enterprises

SIS LIMITED

(Formerly Security and Intelligence Services (India) Limited)
Corporate Identity Number (CIN): L75230BR1985PLC002083
Registered Office: Annapoorna Bhawan, Telephone Exchange Road, Kurji, Patna- 800 010
Tel: +91 612 226 6666 | **Fax:** +91 612 226 3948 | **Website:** www.sisindia.com | **E-mail:** shareholders@sisindia.com
Contact Person: Pushpalatha Katkuri, Company Secretary

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF SIS LIMITED (FORMERLY KNOWN AS "SECURITY AND INTELLIGENCE SERVICES (INDIA) LIMITED") (HEREINAFTER REFERRED AS "THE COMPANY") FOR THE BUYBACK OF EQUITY SHARES ON A PROPORTIONATE BASIS THROUGH TENDER OFFER ROUTE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This Public Announcement ("**Public Announcement"/ "PA**") is being made in relation to the buyback of fully paid-up equity shares having a face value of ₹ 5 (Five Only) (the "**Equity Shares**") by the Company from the shareholders/ beneficial owners of the Company through the tender offer route using the Stock Exchange mechanism in accordance with Securities and Exchange Board of India ("**SEBI**") circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and circular SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021, as amended ("**SEBI Circulars**") pursuant to the provisions of Regulation 7(i) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (hereinafter referred as "**Buyback Regulations**"), and contains the disclosures as specified in Schedule II of the Buyback Regulations read with Schedule I of the Buyback Regulations.

OFFER TO BUYBACK OF UP TO 14,54,545 (FOURTEEN LAKH FIFTY FOUR THOUSAND FIVE HUNDRED AND FORTY FIVE) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹5 (FIVE ONLY) EACH OF THE COMPANY NOT EXCEEDING ₹80,00,00,000/ (INDIAN RUPEES EIGHTY CRORES ONLY) AT A PRICE OF ₹ 550/- (FIVE HUNDRED AND FIFTY ONLY) PER EQUITY SHARE, PAYABLE IN CASH, ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE USING THE STOCK EXCHANGE MECHANISM.

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to 2 (two) decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

1 DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE

1.1 The Board of Directors of the Company (hereinafter referred to as the "**Board**"), at its meeting held on Wednesday, June 29, 2022 ("**Board Meeting**") has subject to the approval of the shareholders of the Company by way of a special resolution and subject to such approvals of regulatory and/or statutory authorities as may be required under applicable laws, approved the buyback of up to 14,54,545 (Fourteen Lakh Fifty Four Thousand Five Hundred and Forty Five) Equity Shares on a proportionate basis through the **"tender offer"** route through the Stock Exchange Mechanism in accordance with the provisions of the Buyback Regulations, Companies Act, 2013, as amended (the **"Companies Act"**), rules framed thereunder including the Companies (Share Capital and Debentures) Rules, 2014 as amended ("**Share Capital Rules**"), and the Companies (Management and Administration) Rules, 2014, as amended (**"Management Rules**"), and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to the extent applicable ("**Listing Regulations**") and SEBI Circulars, at a price of ₹ 550 (Five Hundred Fifty only) per Equity Share ("**Buyback Price**") payable in cash for an aggregate consideration not exceeding ₹ 80,00,00,000 (Eighty Crores only) ("**Buyback Size**") excluding Transaction Costs (as defined below), applicable taxes and other incidental and related expenses ("**Buyback**").

1.2 The Buyback is less than 10% of the total paid up equity share capital and free reserves of the Company based on both standalone and consolidated financial statement of the Company as per its latest audited both standalone and consolidated financial statement as on March 31, 2022. However in accordance with Article 9.5 of the Articles of Association of the Company ("**AoA**"), it is necessary to obtain consent of members of the Company, for a buyback by way of special resolution and accordingly the Board had sought approval of the shareholders of the Company for the Buyback, by way of a special resolution.

1.3 The shareholders of the Company approved the Buyback, by way of a special resolution, through postal ballot only by voting through electronic means ("**Remote E-Voting**") pursuant to a postal ballot notice dated June 29, 2022 (the "**Postal Ballot Notice**"), the results of which were announced on Saturday, August 13, 2022.

1.4 The Buyback Size represents 9.85% and 4.07% of the aggregate of the total paid-up share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2022, (i.e. the latest audited financial statements available as on the date of the board meeting recommending the proposal of the Buyback), respectively, and is within the statutory limit of 25% of the aggregate of the total paid-up equity share capital and free reserves of the Company, based on both standalone and consolidated financial statements of the Company, as per the applicable provisions of the Companies Act and Buyback Regulations and represents 0.99% of the total number of Equity Shares in the paid-up equity share capital of the Company as per its latest audited financial statements as at March 31, 2022.

1.5 The Buyback Size does not include transaction costs viz. brokerage costs, fees, turnover charges, applicable taxes such as buyback tax, securities transaction tax, goods and services tax, stamp duty, filing fees to SEBI, Stock Exchanges charges, advisors/ legal fees, printing and dispatch expenses, if any, Public Announcement publication expenses and other incidental and related expenses and charges ("**Transaction Costs**").

1.6 The Buyback is in accordance with Article 9.5 of the Articles of Association of the Company and Sections 68, 69, 70, 110 and all other applicable provisions, if any, of the Companies Act, and rules framed thereunder, including the Share Capital Rules and the Management Rules, to the extent applicable, Buyback Regulations read with SEBI Circulars and the Listing Regulations, subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by SEBI, Registrar of Companies, Bihar & Jharkhand at Patna, National Stock Exchange of India Limited ("**NSE**"), BSE Limited ("**BSE**") and/ or other authorities, institutions or bodies, (together with SEBI, BSE, NSE, the "**Appropriate Authorities**") as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the Board.

1.7 The Equity Shares are listed on NSE and BSE. The Buyback shall be undertaken on a proportionate basis from all the equity shareholders/ beneficial owners of the Company (except any shareholders/beneficial owners who may be specifically prohibited under the applicable laws by Appropriate Authorities), including the promoters and, members of the Promoter Group, who hold Equity Shares as at August 30, 2022 (the "**Record Date**") (such shareholders being the "**Eligible Shareholders**") through the tender offer process prescribed under Regulation 4(iv)(a) of the Buyback Regulations and shall be implemented using the Stock Exchange Mechanism as specified by SEBI in the SEBI Circulars. In this regard, the Company will request NSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback and for the purposes of this Buyback, NSE will be the designated stock exchange.

1.8 The Buyback from the Eligible Shareholders who are residents outside India including non-resident Indians, foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors/ foreign portfolio investors, shall be subject to such approvals, if any, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India ("**RBI**") under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, each as amended and that such approvals shall be required to be taken by such non-resident shareholders.

1.9 In terms of the Buyback Regulations, under tender offer route, the members of the Promoter Group and persons in control of the Company have the option to participate in the Buyback. In this regard, members of the Promoter Group and persons in control of the Company, vide their letters dated June 29, 2022 have expressed their intention to participate in the Buyback and tender Equity Shares based on their entitlement and to offer such number of additional equity shares, if so required, to ensure that post the Buyback the Company continues to be in compliance with the minimum public shareholding norms as prescribed under applicable laws. The extent of their intention of participation in the Buyback has been detailed in paragraph 7 of this Public Announcement.

1.10 The Buyback will not result in any benefit to the members of the Promoter Group, persons in control of the Company or any directors of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as equity shareholders of the Company, and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback. The Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations. Any change in voting rights of the Promoter Group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

1.11 A copy of this Public Announcement is available on the website of the Company (www.sisindia.com) and is expected to be available on the website of SEBI (www.sebi.gov.in) during the period of the Buyback and on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).

1.12 Participation in the Buyback by Eligible Shareholders will trigger tax on distributed income to shareholders in India and such tax has to be discharged by the Company. This may trigger capital gains taxation in hands of the shareholders in their country of residence, if outside India. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, Eligible Shareholders are advised to consult their own legal, financial and tax advisors for the applicable tax implications prior to participating in the Buyback.

2 NECESSITY FOR THE BUYBACK

The current Buyback is being undertaken by the Company after taking into account the strategic and operational cash requirements of the Company in the medium term and for returning surplus funds to the members in an effective and efficient manner. The Board at its meeting held on June 29, 2022 considered the accumulated free reserves as well as the cash liquidity reflected in the latest available standalone and consolidated audited financial statements as on March 31, 2022 and also as on the date of the Board Meeting and considering these, the Board decided to allocate up to ₹ 80,00,00,000/- (Rupees Eighty Crores only) excluding the Transaction Costs for distributing to the shareholders holding Equity Shares of the Company through the Buyback. The Buyback will help the Company achieve the following objectives: (i) optimize returns to shareholders; and (ii) enhance overall shareholder's value.

After considering several factors and benefits to the shareholders holding Equity Shares of the Company, the Board decided to recommend a Buyback of 14,54,545 Equity Shares at a price of ₹ 550/- (Rupees Five Hundred and Fifty) per Equity Share for an aggregate amount not exceeding ₹ 80,00,00,000/- (Rupees Eighty Crores). The Buyback is being undertaken, inter-alia, for the following reasons:

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

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

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

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

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

3 MAXIMUM AMOUNT OF FUNDS REQUIRED FOR THE BUYBACK, AND ITS PERCENTAGE OF THE TOTAL PAID-UP CAPITAL AND FREE RESERVES AND SOURCES OF FUNDS FROM WHICH BUYBACK WOULD BE FINANCED

3.1 The maximum amount required for Buyback will not exceed ₹ 80,00,00,000/- (Eighty Crores only). The Buyback Size constitutes 9.85% and 4.07% of the aggregate of the total paid-up share capital and free reserves, as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2022, respectively, which is not exceeding the statutory limit of 25% of the total paid-up capital and free reserves of the Company as at March 31, 2022 and is in compliance with Regulation 4(i) of the Buyback Regulations and Section 68(2) of the Companies Act.

3.2 The funds required for implementation of the Buyback (including the Transaction Costs) will be sourced from cash and cash equivalents of the Company or such other source as may be permitted by SEBI Buyback Regulations or the Companies Act.

3.3 The Company shall transfer from its free reserves and/ or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements.

3.4 The funds borrowed, if any, from banks and financial institutions shall not be used for the Buyback.

4 MAXIMUM PRICE FOR BUYBACK OF THE EQUITY SHARES AND BASIS OF ARRIVING AT THE BUYBACK PRICE

4.1 The Equity Shares are proposed to be bought back at a price of ₹ 550 /- (Five Hundred and Fifty Only) per Equity Share.

4.2 The Buyback Price has been arrived at after considering various factors including, but not limited to the earnings per share, price earnings ratio, impact on the net worth of the Company, the trends in the volume weighted average prices and the closing price of the Equity Shares at NSE and BSE where the Equity Shares are listed and other financial parameters.

4.3 The Buyback Price represents:

4.3.1 Premium of 13.38% and 13.48% to the volume weighted average market price of the Equity Share on NSE and BSE, respectively, during the three months preceding June 24, 2022, the date of intimation to the Stock Exchanges ("**Intimation Date**") for the Board Meeting to consider the proposal of the Buyback.

4.3.2 Premium of 21.56% and 21.69% over the volume weighted average market price of the Equity Shares on NSE and BSE, respectively, for two weeks preceding the Intimation Date

4.3.3 Premium of 23.97% and 24.10% over the closing price of the Equity Share on NSE and BSE, respectively, as on June 23, 2022, which is a day preceding the Intimation Date

4.3.4 Premium of 22.67% and 22.86% over the closing price of the Equity Shares on NSE and BSE, respectively, as on the Intimation Date.

4.4 The closing market price of the Equity Shares on NSE and BSE as on date of the Board Meeting was ₹ 453.80 (Rupees Four Hundred and Fifty Three and Eighty Paise) and ₹ 453.30 (Rupees Four Hundred and Fifty Three and Thirty Paise) respectively. As required under Section 68(2)(d) of the Companies Act, the ratio of the aggregate of secured and unsecured debts owed by the Company will not be more than twice the paid-up capital and free reserves after the Buyback both on audited standalone financial statements and audited consolidated financial statements of the Company as on March 31, 2022.

5 MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

The Company proposes to buyback upto 14,54,545 (Fourteen Lakh Fifty Four Thousand Five Hundred and Forty Five) Equity Shares, (representing 0.99% of the total number of Equity Shares in the paid-up share capital of the Company as per the latest audited financial statements as at March 31, 2022) at the Buyback Price (i.e., ₹550/- (Five Hundred and Fifty only) per share for an amount not exceeding ₹80,00,00,000/- (Eighty Crores only)).

6 DETAILS OF SHAREHOLDING

6.1 The aggregate shareholding in the Company of (a) Promoters and the members of the Promoter Group and persons in control of the Company; (b) the director(s) of the Promoters, where the promoter is a company; (c) directors and key managerial personnel of the Company, as on the date of the Board Meeting and the Postal Ballot Notice, i.e., June 29, 2022, and the date of this Public Announcement, i.e. August 17, 2022, is as follows:

6.1.1 Aggregate shareholding of the Promoters and the members of the Promoter Group and persons in control of the Company in the Company as on the date of the Board Meeting and Postal Ballot Notice, i.e., **June 29, 2022**, and the date of this Public Announcement i.e. August 17, 2022, is as follows:

S. No	Name of Shareholder	as on the date of Board Meeting and Postal Ballot Notice		as on the date of Public Announcement	
		Number of Equity Shares Held	% of shareholding	Number of Equity Shares Held	% of shareholding
1.	Mr. Ravindra Kishore Sinha	5,76,48,582	39.21	5,76,48,582	39.17
2.	Mrs. Rita Kishore Sinha	2,35,10,120	15.99	2,35,10,120	15.97
3.	Mr. Rituraj Kishore Sinha	1,57,91,311	10.74	1,57,91,311	10.73
4.	Ms. Rivoli Sinha	47,67,736	3.24	47,67,736	3.24
5.	Ms. Pallavi Sinha	2,21,937	0.15	2,21,937	0.15
6.	RKS JV Trust (held by Ms. Pallavi Sinha in her capacity as the trustee)	33,218	0.02	33,218	0.02
7.	Vocational Skills Council India Private Limited	31,99,341	2.18	31,99,341	2.17
8.	Mr. Vikash Kishore Prasad	13,750	0.01	13,750	0.01
9.	Mr. Satyendra Kishore	10,884	0.01	10,884	0.01
10.	Mr. Vishan Narain Khanna	7,950	0.01	7,950	0.01
	TOTAL	**10,52,04,829**	**71.55**	**10,52,04,829**	**71.48**

6.1.2 Aggregate shareholding of the director(s) of the Promoters, where the promoter is a company and persons in control as on the date of the Board Meeting and postal ballot notice, i.e., June 29, 2022, and the date of this Public Announcement i.e. August 17, 2022, is as follow: Nil

6.1.3 Aggregate shareholding of the directors and key managerial personnel of the Company, as on the date of the Board meeting and Postal Ballot Notice, i.e., June 29, 2022, and the date of this Public Announcement i.e. August 17, 2022, is as follow:

S. No.	Name of Shareholder	Designation	as on the date of Board Meeting and Postal Ballot Notice		as on the date of Public Announcement	
			Number of Equity Shares Held	% of shareholding	Number of Equity Shares Held	% of shareholding
1.	Mr. Ravindra Kishore Sinha	Chairman Cum Executive Director	5,76,48,582	39.21	5,76,48,582	39.17
2.	Mr. Rituraj Kishore Sinha	Managing Director	1,57,91,311	10.74	1,57,91,311	10.73
3.	Ms. Rita Kishore Sinha	Non-Executive Director	2,35,10,120	15.99	2,35,10,120	15.97
4.	Mr. Uday Singh	Independent Director	3,97,691	0.27	3,97,691	0.27
5.	Mr. Arvind Kumar Prasad	Director-Finance	3,26,892	0.22	3,26,892	0.22
6.	Mr. Devdas Apte	Independent Director	NIL	NIL	NIL	NIL
7.	Mr. Rajan Medhekar	Independent Director	NIL	NIL	NIL	NIL
8.	Mr. Rajan Verma	Independent Director	NIL	NIL	NIL	NIL
9.	Ms. Renu Mattoo	Independent Director	NIL	NIL	NIL	NIL
10.	Mr. Sunil Srivastav	Independent Director	NIL	NIL	NIL	NIL
11.	Mr. TCA Ranganathan	Independent Director	NIL	NIL	NIL	NIL
12.	Mr. UK Sinha	Independent Director	NIL	NIL	NIL	NIL
13.	Mr. Amrendra Prasad Verma	Independent Director	NIL	NIL	NIL	NIL
14.	Mr. Devesh Desai	Chief Financial Officer	1,03,780	0.07	1,03,780	0.07
15.	Mr. Brajesh Kumar	Chief Financial Officer (India)	19,000	0.01	49,000	0.03
16.	Ms. Pushpalatha Katkuri	Company Secretary	600	0.00	600	0.00

6.2 Equity Shares or other specified securities in the Company were either purchased or sold by the following during a period of six months preceding the date of the Board Meeting at which the buyback was proposed and from the date of the Board Meeting till the date of the Public Announcement

(a) Promoters and the Members of the Promoter Group and persons in control of the Company

Mr. Vishan Narain Khanna (Member of Promoter Group)

Aggregate Number of Equity Shares Purchased/ Sold	Nature of Transaction	Minimum Price (₹)	Date of Minimum Price	Maximum Price (₹)	Date of Maximum Price
50	Sale	544.21	February 8, 2022	544.21	February 8, 2022

(b) Director(s) of the companies which are part of the Promoter and Promoter Group: Nil

(c) Directors and key managerial personnel of the Company

Mr. Brajesh Kumar (Chief Financial Officer – India)

Aggregate Number of Equity Shares Purchased/Sold	Nature of Transaction	Minimum Price (₹)	Date of Minimum Price	Maximum Price (₹)	Date of Maximum Price
28,580	Purchase – ESOP	5	March 5,2022	5	March 5,2022
1,903	Sale	480	May 30, 2022	485	May 30, 2022
394	Sale	480	June 1, 2022	480	June 1, 2022
3,000	Sale	480	June 2, 2022	480	June 2, 2022
2,914	Sale	465	June 17, 2022	465	June 17, 2022
1,565	Sale	455	June 21, 2022	455	June 21, 2022
30,000	Purchase – ESOP	5	July 6, 2022	5	July 6, 2022

Ms. Pushpalatha Katkuri (Company Secretary)

Aggregate Number of Equity Shares Purchased/Sold	Nature of Transaction	Minimum Price (₹)	Date of Minimum Price	Maximum Price (₹)	Date of Maximum Price
1,800	Sale	532	February 8, 2022	540	February 8, 2022

7 INTENTION OF PROMOTERS, MEMBERS OF THE PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO PARTICIPATE IN THE BUYBACK:

7.1 In terms of the Buyback Regulations, under tender offer route, the Promoters, Members of the Promoter Group and persons in control of the Company have the option to participate in the Buyback. In this regard, the Promoters, members of the Promoter Group and persons in control of the Company, by their letters dated June 29, 2022 have expressed their intention to participate in the Buyback and tender Equity Shares based on their entitlement and to offer such number of additional Equity Shares, if so required, to ensure that post the Buyback the Company continues to be in compliance with the minimum public shareholding norms as prescribed under applicable laws.

S. No.	Name of Promoter and Promoter Group	Number of Equity Shares Held as on the Date of Board Meeting	Number of Equity Shares Intended to tender
1	Mr. Ravindra Kishore Sinha	5,76,48,582	4,84,911
2	Mrs. Rita Kishore Sinha	2,35,10,120	1,97,756
3	Mr. Rituraj Kishore Sinha	1,57,91,311	1,32,829
4	Ms. Rivoli Sinha	47,67,736	40,104
5	Ms. Pallavi Sinha	2,21,937	1,867
6	Vocational Skills Council India Private Limited	31,99,341	26,911
7	Mr. Vikash Kishore Prasad	13,750	116
8	Mr. Satyendra Kishore	10,884	92
9	Mr. Vishan Narain Khanna	7,950	67
	Total	**10,51,71,611**	**8,84,653**

7.2 The details of the date and price of acquisition/ sale of the Equity Shares by the Promoter, members of the Promoter Group and persons in control of the Company who intend to participate in the Buyback are set out below:

7.2.1 Ravindra Kishore Sinha

Sr. No.	Date of Transaction	No. of Equity Shares	Nominal Value (₹)	Nature of Transaction	Transaction value (₹)	Cumulative Number of Equity Shares
1	January 2, 1985	108	100	Subscription to the Memorandum of Association	10,800	108
2	April 4, 1988	662	100	Preferential Allotment	66,200	770
3	April 21, 1994	1,155	100	Preferential Allotment	1,15,500	1,925
4	January 30, 1996	800	100	Preferential Allotment	80,000	2,725
5	October 12, 2000	10,850	100	Preferential Allotment	10,85,000	13,575
6	September 27, 2003	6,598	100	Preferential Allotment	6,59,800	20,173
7	March 26, 2004	450	100	Preferential Allotment	45,000	20,623
8	June 10, 2004	2,500	100	Preferential Allotment	2,50,000	23,123
9	March 31, 2005	16,427	100	Purchase	-*	39,550
10	July 31, 2005	73,725	100	Purchase	-*	1,13,275
11	September 30, 2005	Split (From ₹ 100 To ₹ 10)				11,32,750
12	October 25, 2005	11,32,750	10	Bonus	0	22,65,500
13	March 31, 2006	5,79,000	10	Preferential Allotment	57,90,000	28,44,500
14	April 25, 2007	15,500	10	Purchase	- *	28,60,000
15	January 10, 2008	(50,000)	10	Sale	1,15,00,000	28,10,000
16	May 3, 2008	(17,000)	10	Sale	-*	27,93,000
17	May 3, 2008	(35,000)	10	Sale	-*	27,58,000
18	May 3, 2008	19,400	10	Purchase	-*	27,77,400
19	June 15, 2011	(29,923)	10	Sale	1,50,00,101	27,47,477
20	October 30, 2012	(5,985)	10	Sale	29,99,981	27,41,492
21	April 23, 2013	(1,44,684)	10	Sale	29,10,00,036	25,96,808
22	September 21, 2016	2,59,68,080	10	Bonus	0	2,85,64,888
23	August 03, 2017	18,55,285	10	Purchase	0	3,04,20,173
24	August 10, 2017	(7,86,517)	10	Sale- Offer for Sale in IPO	64,10,11,355	2,96,33,656
25	January 16, 2020	Split (From ₹ 10 To ₹ 5)				5,92,67,312
26	August 28, 2020	(5,40,000)	5	Sale	21,07,86,739	5,87,27,312
27	June 4, 2021	(6,24,185)	5	Sale-Buyback	34,33,01,750	5,81,03,127
28	November 25, 2021	(4,54,545)	5	Sale	24,31,81,575	5,76,48,582

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

7.2.2 Rita Kishore Sinha

Sr. No.	Date of Transaction	No. of Equity Shares	Nominal Value (₹)	Nature of Transaction	Transaction value (₹)	Cumulative Number of Equity Shares
1	April 04, 1988	100	100	Preferential Allotment	10,000	100
2	April 21, 1994	150	100	Preferential Allotment	15,000	250
3	January 30, 1996	200	100	Preferential Allotment	20,000	450
4	October 12, 2000	600	100	Preferential Allotment	60,000	1,050
5	September 27, 2003	2,100	100	Preferential Allotment	2,10,000	3,150
6	March 26, 2004	450	100	Preferential Allotment	45,000	3,600
7	June 10, 2004	2,500	100	Preferential Allotment	2,50,000	6,100
8	March 31, 2005	35,479	100	Purchase	-*	41,579
9	July 31, 2005	16,355	100	Purchase	-*	57,934
10	September 30, 2005	Split (From ₹100 To ₹10)				5,79,340
11	October 25, 2005	5,79,340	10	Bonus	0	11,58,680
12	January 10, 2008	(50,000)	10	Sale	1,15,00,000	11,08,680
13	December 31, 2013	(8,977)	10	Sale	50,00,009	10,99,703
14	July 30, 2016	1,177	10	Purchase	23,540	11,00,880
15	August 12, 2016	125	10	Purchase	2,500	11,01,005
16	September 21, 2016	1,10,10,050	10	Bonus	0	1,21,11,055
17	January 16, 2020	Split (From ₹10 To ₹5)				2,42,22,110
18	June 4, 2021	(2,57,445)	5	Sale - Buyback	14,15,94,750	2,39,64,665
19	November 25, 2021	(4,54,545)	5	Sale	24,31,81,575	2,35,10,120

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

7.2.3 Rituraj Kishore Sinha

Sr. No.	Date of Transaction	No. of Equity Shares	Nominal Value (₹)	Nature of Transaction	Transaction value (₹)	Cumulative Number of Equity Shares
1	February 16, 1999	360	100	Preferential Allotment	36,000	360
2	October 12, 2000	250	100	Preferential Allotment	25,000	610
3	September 27, 2003	2,868	100	Preferential Allotment	2,86,800	3,478
4	March 26, 2004	450	100	Preferential Allotment	45,000	3,928
5	March 31, 2005	8,770	100	Purchase	-*	12,698
6	July 31, 2005	16,649	100	Purchase	-*	29,347
7	September 30, 2005	Split (From ₹100 To ₹10)				2,93,470
8	October 25, 2005	2,93,470	10	Bonus	0	5,86,940
9	January 10, 2008	(33,913)	10	Sale	77,99,990	5,53,027
10	December 31, 2011	1,05,400	10	Inter-Se transfer amongst Promoter/ Promoter Group	-	6,58,427
11	December 31, 2013	(6,175)	10	Sale	56,65,995	6,52,252
12	March 18, 2015	216	10	Purchase	7,00,000	6,52,468
13	March 18, 2015	125	10	Purchase	4,05,093	6,52,593
14	April 23, 2015	155	10	Purchase	5,02,200	6,52,748
15	June 16, 2015	125	10	Purchase	4,05,093	6,52,873
16	September 09, 2015	285	10	Purchase	9,23,500	6,53,158
17	December 2, 2015	150	10	Purchase	4,86,000	6,53,308
18	December 02, 2015	125	10	Purchase	4,05,000	6,53,433
19	January 28, 2016	75	10	Purchase	2,43,000	6,53,508
20	September 12, 2016	(125)	10	Sale	10,000	6,53,383
21	September 21, 2016	65,33,830	10	Bonus	0	71,87,213
22	September 23, 2016	(2,750)	10	Sale	99,990	71,84,463
23	September 23, 2016	(1,375)	10	Sale	9,996	71,83,088
24	September 23, 2016	(6,875)	10	Sale	1,00,031	71,76,213

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Sr. No.	Date of Transaction	No. of Equity Shares	Nominal Value (₹)	Nature of Transaction	Transaction value (₹)	Cumulative Number of Equity Shares
25	September 23, 2016	(13,739)	10	Sale	50,00,034	71,62,474
26	September 23, 2016	(2,750)	10	Sale	99,990	71,59,724
27	November 25, 2016	(13,739)	10	Sale	1,00,020	71,45,985
28	November 28, 2016	(3,432)	10	Sale	1,00,008	71,42,553
29	November 29, 2016	(13,739)	10	Sale	24,99,948	71,28,814
30	November 29, 2016	(6,875)	10	Sale	1,00,031	71,21,939
31	November 29, 2016	(6,875)	10	Sale	49,981	71,15,064
32	November 29, 2016	(6,875)	10	Sale	9,969	71,08,189
33	November 29, 2016	(3,432)	10	Sale	24,985	71,04,757
34	November 29, 2016	(2,750)	10	Sale	99,990	71,02,007
35	December 02, 2016	(3,432)	10	Sale	24,985	70,98,575
36	December 02, 2016	(1,375)	10	Sale	9,996	70,97,200
37	December 13, 2016	(3,432)	10	Sale	24,985	70,93,768
38	December 15, 2016	(6,875)	10	Sale	4,99,950	70,86,893
39	July 19, 2017	(70,143)	10	Transfer To RKSJV Trust	7,01,430	70,16,750
40	August 03, 2017	18,55,285	10	Purchase	-	88,72,035
41	August 10, 2017	(5,24,345)	10	Sale Offer for Sale in IPO	42,73,41,175	83,47,690
42	January 16, 2020	Split (From ₹10 To ₹5)				1,66,95,380
43	August 28, 2020	(2,75,000)	5	Sale	10,72,50,000	1,64,20,380
44	June 04, 2021	(1,74,524)	5	Sale-Buyback	9,59,88,200	1,62,45,856
45	November 25, 2021	(4,54,545)	5	Sale	24,31,81,575	1,57,91,311

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

7.2.4 Rivoli Sinha

Sr. No.	Date of Transaction	No. of Equity Shares	Nominal Value (₹)	Nature of Transaction	Transaction value (₹)	Cumulative Number of Equity Shares
1	February 16, 1999	180	100	Preferential Allotment	18,000	180
2	September 27, 2003	500	100	Preferential Allotment	50,000	680
3	March 26, 2004	450	100	Preferential Allotment	45,000	1,130
4	March 31, 2005	1,249	100	Purchase	-*	2,379
5	July 31, 2005	9,570	100	Purchase	-*	11,949
6	September 30, 2005	Split (From ₹100 To ₹10)				1,19,490
7	October 25, 2005	1,19,490	10	Bonus	0	2,38,980
8	January 10, 2008	(20,000)	10	Sale	46,00,000	2,18,980
9	September 21, 2016	21,89,800	10	Bonus	0	24,08,780
10	January 16, 2020	Split (From ₹10 To ₹5)				48,17,560
11	November 13, 2020	2,126	5	Purchase	7,85,216	48,19,686
12	November 20, 2020	267	5	Purchase	99,992	48,19,953
13	December 01, 2020	(1,000)	5	Sale	4,66,000	48,18,953
14	June 04, 2021	(51,217)	5	Sale-Buyback	2,81,69,350	47,67,736

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

7.2.5 Pallavi Sinha

Sr. No.	Date of Transaction	No. of Equity Shares	Nominal Value (₹)	Nature of Transaction	Transaction value (₹)	Cumulative Number of Equity Shares
1	July 31, 2005	6,770	100	Purchase	6,77,000	6,770
2	September 30, 2005	Split (From ₹100 To ₹10)				67,700
3	October 25, 2005	67,700	10	Bonus	0	1,35,400
4	January 10, 2008	(20,000)	10	Sale	46,00,000	1,15,400
5	December 31, 2011	(1,05,400)	10	Inter-Se transfer amongst Promoter/ Promoter Group	0	10,000
6	September 21, 2016	1,00,000	10	Bonus	0	1,10,000
7	November 16, 2018	48	10	Purchase	38,292	1,10,048
8	January 16, 2020	Split (From ₹10 To ₹5)				2,20,096
9	November 13, 2020	4,224	5	Purchase	15,52,222.93	2,24,320
10	June 04, 2021	(2,383)	5	Sale-Buyback	13,10,650	2,21,937

7.2.6 Vocational Skills Council India Private Limited

Sr. No.	Date of transaction	No. of equity shares	Nominal Value (₹)	Nature of transaction	Transaction value (₹)	Cumulative number of Equity Shares
1	April 05, 2013	2,30,966	10	Conversion Of OFCDS	23,09,660	2,30,966
2	September 21, 2016	23,09,660	10	Bonus	0	25,40,626
3	March 22, 2019	(1,50,000)	10	Sale	12,84,00,000	23,90,626
4	March 25, 2019	(5,90,000)	10	Sale	48,97,00,000	18,00,626
5	January 16, 2020	Split (From ₹ 10 To ₹ 5)				36,01,252
6	June 04, 2021	(38,275)	5	Sale-Buyback	2,10,51,250	35,62,977
7	November 25, 2021	(3,63,636)	5	Sale	19,45,45,260	31,99,341

7.2.7 Vikash Kishore Prasad

Sr. No.	Date of Transaction	No. of equity shares	Nominal Value (₹)	Nature of Transaction	Transaction value (₹)	Cumulative Number of Equity Shares
1	November 29, 2016	6,875	10	Purchase	49,981	6,875
2	January 16, 2020	Split (From ₹10 To ₹5)				13,750

7.2.8 Satyendra Kishore

Sr. No.	Date of Transaction	No. of Equity Shares	Nominal Value (₹)	Nature of Transaction	Transaction value (₹)	Cumulative Number of Equity Shares
1	December 15, 2016	6,875	10	Purchase	4,99,950	6,875
2	August 17, 2018	(324)	10	Sale	3,60,774	6,551
3	November 02, 2018	(100)	10	Sale	87,975	6,451
4	November 30, 2018	(51)	10	Sale	39,053	6,400
5	January 16, 2020	Split (From ₹10 To ₹5)				12,800
6	February 21, 2020	(200)	5	Sale	1,21,480	12,600
7	August 28, 2020	(1600)	5	Sale	6,26,640	11,000
8	June 04, 2021	(116)	5	Sale-Buyback	63,800	10,884

7.2.9 Vishan Narain Khanna

Sr. No.	Date of Transaction	No. of Equity Shares	Nominal Value (₹)	Nature of Transaction	Transaction value (₹)	Cumulative Number of Equity Shares
1	November 29, 2016	6,875	10	Purchase	1,00,031	6,875
2	August 03, 2018	500	10	Purchase	5,24,975	7,375
3	August 17, 2018	(375)	10	Sale	4,17,563	7,000
4	August 24, 2018	(500)	10	Sale	5,73,175	6,500
5	March 15, 2019	(500)	10	Sale	4,29,575	6,000
6	May 10, 2019	(400)	10	Sale	3,47,340	5,600
7	January 10, 2020	(600)	10	Sale	5,88,090	5,000
8	January 16, 2020	Split (From ₹10 To ₹5)				10,000
9	February 21, 2020	(1,000)	5	Sale	6,07,400	9,000
10	November 27, 2020	(1,000)	5	Sale	4,46,650	8,000
11	February 05, 2021	500	5	Purchase	2,03,600	8,500
12	September 22, 2021	(500)	5	Sale	2,47,500	8,000
13	February 08, 2022	(50)	5	Sale	27,210.35	7,950

8 NO DEFAULTS

8.1 There are no defaults subsisting in the repayment of any deposits (including interest payable thereon), redemption of debentures or preference shares, payment of dividend or repayment of any term loans to any shareholder or financial institution or banking company (including interest payable thereon), as the case may be.

9 CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE ACT:

9.1 All Equity Shares of the Company are fully paid up;

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

9.3 The Company shall not make any further issue of the same kind of Equity Shares or other securities including allotment of new equity shares under Section 62(1)(a) of the Companies Act, 2013 or other specified securities within a period of 1 (One) year after the completion of the Buyback except by way of bonus shares or Equity Shares issued in order to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;

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

9.5 The Company shall not buyback its Equity Shares or other specified securities from any person through negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;

9.6 The number of Equity Shares proposed to be purchased under the Buyback i.e. 14,54,545 (Fourteen Lakhs Fifty Four Thousand Five Hundred Forty Five) Equity Shares does not exceed 25% of the total number of Equity shares in the total paid-up equity capital of the Company as on March 31, 2022;

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

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

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

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

9.11 The Company shall not utilize any borrowed funds, whether secured or unsecured, of any form or nature, from banks or financial institutions for the purpose of buying back its Equity Shares tendered in the Buyback;

9.12 The Company shall not directly or indirectly purchase its own Equity Shares through any subsidiary company including its own subsidiary companies, or through any investment company or group of investment companies;

9.13 The company is in compliance with the provisions of Section 92, 123, 127 and 129 of the Companies Act, as applicable;

9.14 The Company will ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the Buyback Regulations and the Companies Act within the specified timelines;

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

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

9.17 The consideration for the Buyback shall be paid by the Company only in cash;

9.18 The ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall be less than or equal to 2:1 of its paid-up capital and free reserves based on both, audited standalone and consolidated financial statements of the Company as on March 31, 2022, as prescribed under the Companies Act and the SEBI Buyback Regulations;

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

9.20 The Buyback shall not result in delisting of the Equity Shares from National Stock Exchange of India Limited and BSE Limited.

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

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

9.23 That the Company has not completed a Buyback of any of its securities during the period of one year immediately preceding the date.

10 CONFIRMATIONS FROM THE BOARD OF DIRECTORS OF THE COMPANY

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

10.1 immediately following the date of the Board Meeting and the date on which the results of the shareholders resolution passed by the way of Postal Ballot ("**Postal Ballot Resolution**") will be declared approving the Buyback, there will be no grounds on which the Company could be found unable to pay its debts, if any;

10.2 as regards the Company's prospects for the year immediately following the date of the Board Meeting and the date of the Postal Ballot Resolution, and having regards to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of 1 (one) year from the date of the Board Meeting and the date of the Postal Ballot Resolution; and

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

11 REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S STATUTORY AUDITORS

Quote

The text of the report dated June 29, 2022 of Saxena & Saxena Chartered Accountants, of the Company, addressed to the Board of Directors of the Company is reproduced below:

TO,
THE BOARD OF DIRECTORS

SIS LIMITED
ANNAPOORNA BHAWAN, TELEPHONE EXCHANGE ROAD
KURJI, PATNA, BIHAR — 800 010

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

2. The management of the Company has prepared the accompanying Annexure A - Statement of permissible capital payment as on March 31, 2022 (the "Statement") pursuant to the proposed buyback of equity shares approved by the board of directors of the Company (hereinafter the "Board of Directors") in their meeting held on June 29, 2022, in accordance with the provisions of sections 68, 69 and 70 of the Companies Act, 2013, as amended and the rules made thereunder, as amended (together the "Companies Act") and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "SEBI Buyback Regulations"). The Statement contains the computation of amount of permissible capital payment towards buyback of equity shares in accordance with the requirements of Section 68(2)(c) read with Regulation 4(i) of the SEBI Buyback Regulations and based on the latest audited standalone and consolidated financial statements for the year ended March 31, 2022. We have initialled the Statement for identification purposes only.

Board of Directors Responsibility for the Statement

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

4. The Board of Directors is also responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion on reasonable grounds that the Company will be able to pay its debts from the date of Board meeting approving the buyback of its equity shares i.e., June 29, 2022 (hereinafter referred as the "date of the Board meeting") and will not be rendered insolvent within a period of one year from the date of the Board meeting, and in forming the opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016.

Auditor's Responsibility

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

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

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

   5.3 whether the Board of Directors of the Company, in its meeting held on June 29, 2022, has formed the opinion as specified in clause (x) of Schedule 1 to the SEBI Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of the Board meeting.

6. The audited standalone and consolidated financial statements as of and for the financial year ended March 31, 2022 were audited by us, on which we issued an unmodified audit opinion vide our report dated May 04, 2022. Our audit of these financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the "**ICAI**"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that maybe of potential interest to third parties.

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

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

9. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the matters as mentioned in this paragraph below. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the matters mentioned in this paragraph 9 below. We have performed the following procedures in relation to the matters mentioned in this paragraph 9 below:

   9.1. Inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements for the year ended March 31, 2022;

   9.2. Examined authorisation for buyback from the Articles of Association of the Company, approved by Board of Directors in its meeting held on June 29, 2022;

   9.3. Agreed the amounts of paid-up equity share capital, securities premium account, general reserve and retained earnings as at March 31, 2022 as disclosed in the accompanying Statement, with the audited standalone and consolidated financial statements of the Company for the year ended March 31, 2022;

   9.4. Examined that the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall not be more than twice its paid-up capital and free reserves based on both, audited standalone and consolidated financial statements of the Company as on March 31, 2022;

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

   9.6. Examined that the Company has not availed any borrowings to discharge its obligations under the Buyback;

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

   9.8. Inquired if the Board of Directors of the Company, in its meeting held on June 29, 2022 has formed the opinion as specified in Clause (x) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of the Board meeting;

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

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

Opinion

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

   10.1 We have inquired into the state of affairs of the Company in relation to its latest standalone and consolidated audited financial statements for the year ended March 31, 2022;

   10.2 the permissible capital payment towards buyback of equity shares, as stated in the Statement, is in our view properly determined in accordance with Section 68(2)(c) of the Companies Act read with Regulation 4(i) of the SEBI Buyback Regulations, based on the audited standalone and consolidated financial statements for the year ended March 31, 2022; and

   10.3 the Board of Directors, in their meeting held on June 29, 2022 have formed the opinion, as specified in clause (x) of Schedule I of the SEBI Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of Board meeting and we are not aware of anything to indicate that the opinion expressed by the directors in the declaration as to any of the matters mentioned in the declaration of insolvency is unreasonable in the circumstances as of the date of declaration.

Restriction on Use

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

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

Yours faithfully,

For and on behalf of **Saxena & Saxena**
Chartered Accountants
Firm Registration No: 0061 3N

CA Dilip Kumar
Partner
Membership No.: 082118
UDIN: 22082118ALXAFX3890

Place: New Delhi
Date: June 29, 2022

^The Board by resolution dated July 26, 2022 has, subject to the approval of the Shareholders at the annual general meeting to be held on August 30, 2022, recommended the appointment of SS. Kothatri & Mehta (FRN: 000756N), as statutory auditors of the Company for a term of 5 (five) consecutive years commencing from the conclusion of the ensuing 38th annual general meeting till the conclusion of 43rd Annual General Meeting to be held in the year 2027.

ANNEXURE A - STATEMENT OF PERMISSIBLE CAPITAL PAYMENT

Computation of amount of permissible capital payment towards buyback of equity shares in accordance with the requirements of Section 68(2)(c) of the Companies Act, 2013, as amended (the "**Companies Act**") and Regulation 4(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("**SEBI Buyback Regulations**"), based on annual audited standalone and consolidated financial statements as at March 31, 2022.

Particulars as on 31 March 2022	Consolidated	Standalone
A. Paid-up Equity Share Capital (X) (147,031,050 equity shares of ₹ 5/- each fully paid up)	735.16	735.16
B. Free Reserves*		
Securities premium account	2,736.01	3,123.34
Surplus in statements of profit and loss	15,623.96	3,703.48
General reserve	560.94	563.94
Total Free Reserves	**18,920.91**	**7,390.76**
Total of Paid up Equity Share Capital and Free Reserves (A+B)	19,656.07	8,125.92
Maximum amount permissible for buyback under Section 68(2)(c) of the Companies Act and Regulation 4(i) of the SEBI Buyback Regulations (25% of the total paid-up equity capital and free reserves)	4,914.02	2,031.48
Amount approved by the Board of Directors for buy-back in the meeting held on 29 June 2022	800.00	

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

Note:The above calculation of the total paid-up equity share capital and free reserves as at March 31, 2022 for buyback of equity shares is based on the amounts appearing in the audited standalone and consolidated financial statements of the Company for the year ended March 31, 2022. These financial statements are prepared and presented in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rules made thereunder, each as amended from time to time.

Unqoute

12 RECORD DATE AND SHAREHOLDER ENTITLEMENT

12.1 As required under the Buyback Regulations, the Company has fixed August 30, 2022 as the Record Date for the purpose of determining the entitlement and the names of the Eligible Shareholders, who will be eligible to participate in the Buyback.

12.2 In due course, Eligible Shareholders will receive a letter of offer in relation to the Buyback ("**Letter of Offer**") along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buyback.

12.3 The Equity Shares proposed to be bought back by the Company shall be divided into two categories: (a) reserved category for small shareholders (defined below) and (b) general category for all other Eligible Shareholders.

12.4 As defined in Regulation 2(1)(n) of the Buyback Regulations, a "**Small Shareholder**" is a shareholder of the Company who holds Equity Shares whose market value, on the basis of the closing price of the Equity Shares on NSE and BSE having the highest trading volume as on the Record Date, is not more than ₹ 2,00,000 (Two Lakh only).

12.5 In accordance with Regulation 6 of the Buyback Regulations, 15% of the Equity Shares which the Company proposes to buy back or the number of Equity Shares entitled as per the shareholding of Small Shareholders as on the Record Date, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.

12.6 Based on the shareholding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder, including small shareholders, to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs. The final number of Equity Shares that the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered by such Eligible Shareholder. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder in the Buyback.

12.7 In accordance with Regulation 9(ix) of the Buyback Regulations, in order to ensure that the same Eligible Shareholder with multiple demat accounts/ folios do not receive a higher entitlement under the small shareholder category, the Company proposes to club together the Equity Shares held by such Eligible Shareholders with a common permanent account number ("**PAN**") for determining the category (Small Shareholder or general) and entitlement under Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of PANs of the joint shareholders is identical. In case of Eligible Shareholders holding Equity Shares in physical form, where the sequence of PANs is identical or where the PAN of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and the names of joint shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds/ trusts, insurance companies etc. with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the registrar and transfer agent (the "**Registrar**") as per the shareholder records received from the depositories.

12.8 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in other category.

12.9 The participation of Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders holding Equity Shares of the Company can choose to participate and get cash in lieu of Equity shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. Eligible Shareholders holding Equity Shares also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or

Continued on next page...

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"corporate body - broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

12.10 The maximum number of Equity Shares that can be tendered under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.

12.11 The Equity Shares tendered as per the entitlement by Eligible Shareholders holding Equity Shares of the Company as well as additional shares tendered, if any, will be accepted as per the procedure laid down in the Buyback Regulations. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback. The settlement under the Buyback will be done using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy-Back and Delisting" notified under the SEBI Circulars.

12.12 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant timetable will be included in the Letter of Offer to be sent to the Eligible Shareholder(s) as on the Record Date.

13 PROCESS AND METHODOLOGY FOR BUYBACK

13.1 The Buyback is open to all Eligible Shareholders/beneficial owners of the Company holding Equity Shares either in physical and/ or in dematerialized form as on the Record Date.

13.2 The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" pursuant to the SEBI Circulars ("**Stock Exchange Mechanism"**) and following the procedure prescribed in the Companies Act and the Buyback Regulations and as may be determined by the Board (including committee authorized to complete the formalities of the Buyback) on such terms and conditions as may be permitted by law from time to time.

13.3 For implementation of the Buyback, the Company has appointed Edelweiss Securities Limited as the registered broker to the Company ("**Company's Broker**") to facilitate the process of tendering of Equity Shares through the Stock Exchange Mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

Name of the Broker: Edelweiss Securities Limited

Address: Edelweiss House, 12th Floor, off C.S.T. Road, Kalina, Mumbai - 400 098

Tel No.: +91 22 6623 3325

Contact Person: Atul Benke

Email: instops@edelweissfin.com

SEBI Registration No.: INZ000166136

Website: https://www.edelweiss.in

Corporate Identity Number: U67110MH1993PLC344634

Validity Period: Permanent

13.4 The Company will request NSE to provide the separate acquisition window ("**Acquisition Window**") to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. NSE will be the designated Stock Exchange for the purpose of this Buyback. The details of the Acquisition Window will be specified by the NSE from time to time.

13.5 During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock broker(s) ("**Seller Member(s)**") during normal trading hours of the secondary market. The Seller Member can enter orders for Equity Shares held in dematerialized form and physical form. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.

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

13.7 Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will only be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.

13.8 The cumulative quantity tendered shall be made available on the website of NSE (www.nseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.

13.9 Further, the Company will not accept Equity Shares tendered for Buyback which are under restraint order of the court/ any other competent authority for transfer/ sale and/ or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.

13.10 Procedure to be followed by Eligible Shareholders holding Equity Shares in dematerialized form:

13.10.1 Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialized form under the Buyback would have to do so through their respective Seller Member by indicating to the concerned Seller Member, the details of Equity Shares they intend to tender under the Buyback.

13.10.2 The Seller Member(s) would be required to place an order/ bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of the Designated Stock Exchange (NSE). For further details, Eligible Shareholders may refer to the circulars issued by the Stock Exchanges and Indian Clearing Corporation Limited and the National Securities Clearing Corporation (collectively referred to as "**Clearing Corporations**").

13.10.3 The details and the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by the Stock Exchanges and/or the Clearing Corporation.

13.10.4 The lien shall be marked by the Seller Member in the demat account of the Eligible Shareholder for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the depositories to Clearing Corporation. In case, the Shareholders demat account is held with one depository and clearing member pool and Clearing Corporation Account is held with other depository, shares shall be blocked in the shareholders demat account at source depository during the tendering period. Inter depository tender offer ("**IDT**") instructions shall be initiated by the shareholders at source depository to clearing member/ Clearing Corporation account at target depository. Source depository shall block the shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target depository to the Clearing Corporation.

13.10.5 For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian. The custodian participant shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification by the concerned selling member shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

13.10.6 Upon placing the bid, the Seller Member(s) shall provide a Transaction Registration Slip ("**TRS**") generated by the exchange bidding system to the Eligible Shareholder on whose behalf the bid has been placed. The TRS will contain the details of the order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered etc. In case of non-receipt of the completed tender form and other documents, but lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.

13.10.7 It is clarified that in case of dematerialized Equity Shares, submission of the tender form and TRS is not mandatory.After the receipt of the demat Equity Shares by the Clearing Corporations and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form.

13.10.8 The Eligible Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company.

13.10.9 The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt/provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.

13.10.10 The reporting requirements for non-resident shareholders under Reserve Bank of India, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/ or the Shareholder Broker through which the Eligible Shareholder places the bid.

13.11 Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form:

13.11.1 In accordance with SEBI's circular dated July 31, 2020 (circular no. SEBI/HO/ CFD/CMD1/ CIR/P/2020/144), shareholders holding Equity Shares in physical form are allowed to tender such shares in a buyback undertaken through the tender offer route. However, such tendering shall be as per the provisions of the Buyback Regulations.

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

13.11.3 Based on aforesaid documents the concerned Seller Member shall place an order/ bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the Acquisition Window of NSE. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio number, certificate number, distinctive number, number of Equity Shares tendered etc.

13.11.4 Any Seller Member /Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e Link Intime (India) Private Limited at the address mentioned at paragraph 16 below on or before the Buyback closing date. The envelope should be superscribed as "SIS Limited Buyback 2022". One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Seller Member.

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

13.11.6 In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.

13.11.7 An unregistered shareholder holding Equity Shares in physical form may also tender their Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in their name, along with the offer form, copy of their PAN card and of the person from whom they have purchased shares and other relevant documents as required for transfer, if any.

14 METHOD OF SETTLEMENT

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

14.1.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

14.1.2 The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders. If the Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/bank, due to any reason, then such funds will be transferred to the concerned Seller Member's settlement bank account for onward transfer to such Eligible Shareholders.

14.1.3 For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account.

14.1.4 In case of certain client types viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account. For this purpose, the client type details would be collected from the depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by NSE and the Clearing Corporation from time to time.

14.1.5 The Eligible Shareholders of the Demat Shares will have to ensure that they keep the depository participant ("**DP**") account active and unblocked.

14.1.6 Details in respect of shareholder's entitlement for tender offer process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporation will cancel the excess or unaccepted blocked shares in the demat account of the shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporation.

14.1.7 In the case of inter depository, Clearing Corporation will cancel the excess or unaccepted shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.

14.1.8 Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned to the Shareholders directly by Registrar to the Buyback. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback by the Equity Shareholders holding Equity Shares in the physical form.

14.1.9 The Equity Shares bought back in dematerialized form would be transferred directly to the demat account of the Company opened for the Buyback ("Company Demat Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of the NSE.

14.1.10 Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member(s) for details of any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Seller Member(s) upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders in respect of accepted Equity Shares could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Manager to the Buyback and Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.

14.1.11 The Seller Member(s) would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback

14.1.12 The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Eligible Shareholders' sole risk. Eligible Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.

14.2 The Equity Shares accepted, bought and lying to the credit of the Company Demat Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

15 COMPLIANCE OFFICER

15.1 The Company has designated the following as the Compliance Officer for the Buyback:

Name: Pushpalatha Katkuri
Designation: Company Secretary
Membership No: A21695
CIN : L75230BR1985PLC002083
Address: 106, Ramanashree Arcade, 18 M G Road, Bangalore – 560 001
Tel no.: +91 80 2559 0801; **Email:** shareholders@sisindia.com

15.2 In case of any clarifications or to address investor grievance, the shareholders may contact the Compliance Officer, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays, at the above-mentioned address.

16 INVESTOR SERVICE CENTER AND REGISTRAR TO THE BUYBACK

16.1 The Company has appointed the following as the Registrar to the Buyback:

LINKIntime

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

16.2 In case of any query, the shareholders may also contact the Registrar to the Buyback, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays at the above-mentioned address.

17 MANAGER TO THE BUYBACK

The Company has appointed the following as Manager to the Buyback:

Edelweiss
Ideas create, values protect

Edelweiss Financial Services Limited
Address: 6th Floor, Edelweiss House, Off. CST Road, Kalina, Mumbai- 400098, Maharashtra, India
Website: www.edelweissfin.com
CIN: L99999MH1995PLC094641
Tel. No.: +91 22 4009 4400
Contact person: Lokesh Shah
Email: SIS@edelweissfin.com
Sebi Registration no: INM0000010650

18 DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Regulation 24(i)(a) of the Buyback Regulations, the Board accepts full and final responsibility for all the information contained in this Public Announcement and confirms that this Public Announcement contains true, factual and material information and does not contain any misleading information.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF

SIS LIMITED

Sd/-	*Sd/-*	*Sd/-*
Rituraj Kishore Sinha	**Arvind Kumar Prasad**	**Pushpalatha Katkuri**
Managing Director	**Director - Finance**	**Company Secretary**
DIN: 00477256	**DIN: 02865273**	**Membership No.: A21695**
Date: August 17, 2022	**Date:** August 17, 2022	**Date:** August 17, 2022
Place: Delhi	**Place:** Delhi	**Place:** Bangalore

EXTRACT OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF SIS LIMITED ("COMPANY") HELD ON WEDNESDAY, JUNE 29, 2022 THROUGH VIDEO CONFERENCE

Sub: Buyback of the equity shares of the Company

"RESOLVED THAT pursuant to Article 9.5 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70, 108, 110 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the "**Companies Act**") read with, rules framed under the Companies Act, including the Companies (Share Capital and Debentures) Rules, 2014 (to the extent applicable) (hereinafter referred to as the "**Share Capital Rules**"), the Companies (Management and Administration) Rules, 2014 and other relevant rules made thereunder, each as amended from time to time and the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("**SEBI Buyback Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**") (including re-enactment of the Companies Act or the rules made thereunder or the SEBI Buyback Regulations, or the SEBI Listing Regulations) and subject to such other approvals, permissions, consents, sanctions and exemptions as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by the Securities and Exchange Board of India ("**SEBI**"), the Registrar of Companies, Bihar & Jharkhand at Patna (the "**RoC**"), BSE Limited ("**BSE**"), National Stock Exchange of India Limited ("**NSE**") and/ or other authorities, institutions or bodies (together with SEBI, BSE and NSE, the "**Appropriate Authorities**"), as may be necessary, and subject to such conditions, alterations, amendments and modifications as may be prescribed or imposed by them while granting such approvals, permissions, consents, sanctions and exemptions which may be agreed and subject to the approval by the shareholders by way of a special resolution by postal ballot through electronic voting only, the board of directors of the Company ("**Board**"), which term shall be deemed to include any committee of the Board and/ or officials, which the Board may constitute/authorise to exercise its powers, including the powers conferred by this resolution) hereby consents and approves the buyback by the Company of its fully paid-up equity shares having a face value of ₹5/- (Indian Rupees Five Only) each ("**Equity Shares**"), not exceeding 14,54,545 Equity Shares (representing 0.99%of the total number of Equity Shares in the total paid-up equity capital of the Company), at a price of ₹550/- (Indian Rupees Five Hundred and Fifty only) per Equity Share payable in cash for an aggregate amount not exceeding ₹80,00,00,000/- (Indian Rupees Eighty Crores only), excluding tax payable under Income Tax Act, 1961 and any expenses incurred or to be incurred for the Buyback viz. brokerage costs, fees, turnover charges, taxes such as tax on Buyback, securities transaction tax and goods and services tax (if any), stamp duty, filing fees to SEBI, stock exchange charges, advisors/legal fees, printing and dispatch expenses, if any, public announcement publication expenses and other incidental and related expenses and charges ("**Transaction Costs**"), which represents 9.85% and 4.07% of the aggregate of the Company's paid-up capital and free reserves as per the standalone and consolidated audited financials of the Company for the fiscal year ended as on March 31, 2022 respectively (which is within the statutory limits of 25% of the aggregate of the fully paid-up equity share capital and free reserves of the Company, based on both standalone and consolidated financial statements of the Company as on March 31, 2022, as per the provisions of the Companies Act and SEBI Buyback Regulations) from all the shareholders/ beneficial owners of the Equity Shares of the Company (except any shareholders/ beneficial owners who may be specifically prohibited under the applicable laws by Appropriate Authorities), including promoters (as defined under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and to be referred as "**Promoters**") and members of the promoter group, as on a record date ("**Eligible Shareholders**") to be subsequently decided by the Board ("**Record Date**"), through the "tender offer" route, on a proportionate basis as prescribed under the SEBI Buyback Regulations (hereinafter referred to as the "**Buyback**").

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

RESOLVED FURTHER THAT, the Company shall implement the Buyback using the "*Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting*" as notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the SEBI's circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, and SEBI circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, including any amendments or statutory modifications for the time being in force ("**SEBI Circulars**") or such other circulars or notifications, as may be applicable and the Company shall approach National Stock Exchange of India Limited, as may be required, for facilitating the same.

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

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

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

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

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

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

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

(iii) the Company shall not make any further issue of the same kind of Equity Shares or other securities including allotment of new equity shares under Section 62(1)(a) of the Companies Act, 2013 or other specified securities within a period of 1 (One) year after the completion of the Buyback except by way of bonus shares or Equity Shares issued in order to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;

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

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

(vi) the number of Equity Shares proposed to be purchased under the Buyback i.e. 14,54,545 (Fourteen Lakhs Fifty Four Thousand Five Hundred Forty Five) Equity Shares does not exceed 25% of the total number of Equity shares in the total paid-up equity capital of the Company as on March 31, 2022;

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

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

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

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

(xi) the Company shall not utilize any borrowed funds, whether secured or unsecured, of any form or nature, from banks or financial institutions for the purpose of buying back its Equity Shares tendered in the Buyback;

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

(xiii) the company is in compliance with the provisions of Section 92, 123, 127 and 129 of the Companies Act;

(xiv) the Company will ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the Buyback Regulations and the Companies Act within the specified timelines;

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

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

(xvii) the consideration for the Buyback shall be paid by the Company only in cash;

(xviii) the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall be less than or equal to 2:1 of its paid-up capital and free reserves based on both, audited standalone and consolidated financial statements of the Company as on March 31, 2022, as prescribed under the Companies Act and the SEBI Buyback Regulations;

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

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

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

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

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

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

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

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

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

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

RESOLVED FURTHER THAT the powers of the Board in respect of Buyback be and are hereby

delegated to the committee comprising Mr. Rituraj Kishore Sinha, Managing Director, Mr. Arvind Kumar Prasad, Director - Finance, Mr. Amrendra Prasad Verma, Independent Director (the "**Buyback Committee**").

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

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

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

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

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

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

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

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

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

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

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

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

(xii) to deal with stock exchanges (including their clearing corporations), and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buyback using the " *Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting*" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, and SEBI circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 including any further amendments thereof;

(xiii) to sign the documents as may be necessary with regard to the Buyback and use of common seal

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

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

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

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

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

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

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

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

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

RESOLVED FURTHER THAT National Stock Exchange of India Limited, be and is hereby appointed as the designated stock exchange for the purpose of the Buyback.

RESOLVED FURTHER THAT, Ms. Pushpalatha K, Company Secretary and Compliance Officer be and is hereby appointed as the Compliance Officer for the Buyback as required under regulation 24(iii) of the SEBI Buyback Regulations.

RESOLVED FURTHER THAT the Board hereby takes on record the engagement letter dated June 27, 2022, setting out the terms as mutually agreed between the Company and Edelweiss Financial Services Limited, and the appointment of Edelweiss Financial Services Limited as the merchant banker to the Buyback in accordance with the Companies Act, as amended and SEBI Buyback Regulations, be and hereby ratified and approved.

RESOLVED FURTHER THAT the Board hereby takes on record the engagement letter dated June 27, 2022, setting out the terms as mutually agreed between the Company and L&L Partners, and the appointment of L&L Partners as legal counsel in relation to the Buyback be and hereby ratified and approved.

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

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

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

RESOLVED FURTHER THAT, Edelweiss Financial Services Limited is authorized to operate the Escrow Account and instruct the Escrow Agent to make the payment of the amount lying to the credit of the Escrow Account in accordance with the Buyback Regulations and/or the directions of SEBI.

RESOLVED FURTHER THAT in terms of the Buyback Regulations, in the event of non-fulfilment of the obligations under the Buyback Regulations by the Company, the monies deposited in the escrow account in full or in part shall be forfeited and distributed pro rata amongst the shareholders who accepted the offer and balance if any shall be utilized for investor protection in accordance with Buyback Regulations.

RESOLVED FURTHER THAT, any one of Mr. Rituraj Kishore Sinha, Managing Director, Mr. Arvind Kumar Prasad, Director - Finance, and Mr. Amrendra Prasad Verma, Independent Director be and are authorized jointly and/or severally to execute/perform the acts, deeds, documents, letters and things in the name and on behalf of the Company, as may be required, to execute the escrow agreement and deposit therein the escrow amount as required under the Buyback Regulations.

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

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

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

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

RESOLVED FURTHER THAT any actions taken so far in connection with the Buyback by the officers of the Company be and are hereby ratified, confirmed and approved.

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

//CERTIFIED TRUE COPY//

For **SIS LIMITED**

SIS LIMITED

Pushpalatha K
Company Secretary
M. No. A21695
Add: 106, Ramanashree Arcade,
18 M G Road, Bangalore – 560001

EXTRACT OF THE MINUTES OF THE RESOLUTIONS PASSED BY WAY OF POSTAL BALLOT THROUGH REMOTE E-VOTING BY THE MEMBERS OF SIS LIMITED ("THE COMPANY") ON AUGUST 12, 2022, RESULTS OF WHICH WERE DECLARED ON AUGUST 13, 2022

Sub.: Buyback of up to 14,54,545 Equity Shares at a price of ₹ 550/- per Equity Share, on a proportionate basis, through the "tender offer" route in accordance with the Companies Act and the SEBI Buyback Regulations

"**RESOLVED THAT** pursuant to the Board Resolution dated June 29, 2022, Article 9.5 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70, 110 and all other applicable provisions, if any, of the Companies Act, 2013 , (the "Companies Act") read with, rules framed under the Companies Act, including the Companies (Share Capital and Debentures) Rules, 2014 (to the extent applicable) (hereinafter referred to as the "Share Capital Rules"), the Companies (Management and Administration) Rules, 2014 and other relevant rules made thereunder, each as amended from time to time and the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("SEBI Buyback Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") (including re-enactment(s) of the Companies Act or the rules made thereunder or the SEBI Buyback Regulations, or the SEBI Listing Regulations) and subject to such other approvals, permissions, consents, sanctions and exemptions as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by the Securities and Exchange Board of India ("SEBI"), Registrar of Companies, Bihar & Jharkhand at Patna (the "RoC"), BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") and/ or other authorities, institutions or bodies (together with SEBI, BSE and NSE, the "Appropriate Authorities"), as may be necessary, and subject to such conditions, alterations, amendments and modifications as may be prescribed or imposed by them while granting such approvals, permissions, consents, sanctions and exemptions which may be agreed and by the board of directors of the Company ("Board", which term shall be deemed to include any committee of the Board and/ or officials, which the Board may constitute/authorise to exercise its powers, including the powers conferred by this resolution) hereby consents and approves the buyback by the Company of its fully paid-up equity shares having a face value of ₹ 5/- (Indian Rupees Five Only) each ("Equity Shares"), not exceeding 14,54,545 Equity Shares (representing 0.99% of the total number of Equity Shares in the total paid-up equity capital of the Company), at a price of ₹ 550/- (Indian Rupees Five Hundred Fifty Only) per Equity Share payable in cash for an aggregate amount not exceeding ₹ 80,00,00,000/- (Indian Rupees Eighty Crores Only), excluding tax payable under Income Tax Act, 1961, as amended and any expenses incurred or to be incurred for the Buyback viz. brokerage costs, fees, turnover charges, taxes such as tax on Buyback, securities transaction tax and goods and services tax (if any), stamp duty, filing fees to SEBI, stock exchange charges, advisors/legal fees, printing and dispatch expenses, if any, public announcement publication expenses and other incidental and related expenses

and charges ("Transaction Costs"), which represents 9.85% and 4.07% of the aggregate of the Company's paid-up capital and free reserves as per the standalone and consolidated audited financials of the Company for the year ended as on March 31, 2022 respectively (which is less than 10% of the aggregate of the fully paid-up equity share capital and free reserves of the Company, based on both standalone and consolidated financial statements of the Company , as on March 31, 2022 as per the provisions of the Companies Act and SEBI Buyback Regulations), from all the shareholders/ beneficial owners of the Equity Shares of the Company (except any shareholders/beneficial owners who may be specifically prohibited under the applicable laws by Appropriate Authorities), including promoters (as defined under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended and to be referred as "Promoters") and members of the promoter group, as on a record date ("Eligible Shareholders") to be subsequently decided by the Board ("Record Date"), through the "tender offer" route, on a proportionate basis as prescribed under the SEBI Buyback Regulations (hereinafter referred to as the "Buyback").

RESOLVED FURTHER THAT the Company, to the extent legally permissible, implement the Buyback using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting" notified by the Securities and Exchange Board of India ("SEBI") vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular CFD/DCR2/CIR/P/20l6/131 dated December 9, 2016 and circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, including any amendments or statutory modifications for the time being in force ("SEBI Circulars").

RESOLVED FURTHER THAT the Company may Buyback Equity Shares from all the existing Members holding Equity Shares of the Company on a proportionate basis, provided that 15% (Fifteen Percent) of the number of Equity Shares which the Company proposes to Buyback or number of Equity Shares entitled as per the shareholding of small shareholders as on the record date, whichever is higher, shall be reserved for the small shareholders, as prescribed under Regulation 6 of the Buyback Regulations.

RESOLVED FURTHER THAT the Buyback of Equity Shares from non-resident Members of the Company, including Foreign Corporate Bodies ("FCBs"), Foreign Institutional Investors ("FIIs")/Foreign Portfolio Investors ("FPIs"), Members of foreign nationality, etc., shall be subject to such approvals, if any, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder, if any.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred hereinabove as it may in its absolute discretion deem fit, to any Committee of Director(s)/any one or more Director(s)/Officer(s)/Authorised Representative(s) ("Buyback Committee") of the Company in order to give effect to this resolution, including but not limited to finalizing the terms of the Buyback such as record date; entitlement ratio; the time frame for completion of Buyback; appointment of merchant bankers, registrars, brokers, lawyers, depository participants ("DPs"), escrow agents, advisors, consultants, intermediaries, other agencies, as may be required, for implementation of the Buyback;

preparation, finalizing, signing and filing of the Public Announcement, Draft Letter of Offer/Letter of Offer and such other necessary applications, undertakings, agreements, papers, documents and correspondence to be filed in connection with the Buyback with SEBI, RBI, stock exchanges where the Equity Shares of the Company are listed, Registrar of Companies, Depositories and/or other regulatory and/or statutory authorities as may be required from time to time and obtain their approvals and to initiate all necessary actions including opening, operation and closure of necessary bank accounts (including escrow account), issuance of bank guarantee in favour of the merchant bankers, or deposit of acceptable securities with appropriate margin with the merchant bankers, entering into agreements, release of public announcement, filing of declaration of solvency, obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law, extinguishment of dematerialized shares and physical destruction of share certificates in respect of the Equity Shares bought back by the Company.

RESOLVED FURTHER THAT nothing contained herein shall confer any right on the part of any Members to offer and/or any obligation on the part of the Company or the Board or the Buyback Committee to Buyback any shares, and/or impair any power of the Company or the Board or the Buyback Committee to terminate any process in relation to such Buyback, if so permissible by law.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board and the Buyback Committee be and are hereby empowered and authorised severally on behalf of the Company to accept and make any alteration(s)/modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements or any conditions laid down by any regulatory or other authority while giving its approval as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as the Board and/or any person authorised by the Board of Directors may, in absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution."

//CERTIFIED TRUE COPY//

For SIS Limited

SIS LIMITED

Pushpalatha Katkuri
Company Secretary
M.No.: A21695
Address: 106, Ramanashree Arcade,
18, M G Road, Bengaluru – 560 001