A Market Leader in Security, Cash Logistics & Facility Management

Group Enterprises

Date: February 21, 2022

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

Company Symbol: SIS

Company Code: 540673

Dear Sir/Madam,

Sub: Advisory Letters issued by the stock exchanges

This is to inform you that BSE Limited and National Stock Exchange of India Limited (NSE) vide their letters dated November 24, 2021 and November 26, 2021 respectively have issued advisory letters under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to announcements filed by SIS Limited ("Company") regarding acquisition of stake in SLV Security Services Private Limited ("SLV").

As advised by SEBI, we have enclosed copies of advisory letters issued by BSE and NSE**.** We confirm that we have noted the letters issued by the exchanges.

We would like to submit that the Company had informed the exchanges about its intention to acquire 100% shareholding in SLV in the initial disclosure submitted to the stock exchanges. Subsequent disclosures of completion of further stages of the said acquisition were provided as part of notes to financial results, press releases, earnings notes, annual reports and investor updates. It is pertinent to note that the income and networth of SLV constitutes only 0.3% of income and (0.6)% networth of the consolidated SIS Group comprising the Company and its subsidiaries, respectively, and it is not a material subsidiary.

Further, current status of acquisition along with stage wise detail of shares acquired/ payment made is as follows:

Date	**Amount**	**Remarks**
September 01, 2018	INR 505.00 million	For acquisition of 1,27,500 shares (51%)
February 10, 2020		Pursuant to the agreements, a further 40,875 shares (16.35%) were transferred by the Sellers on February 10, 2020 based on the equity value of the Company computed as of March 31, 2019 as part of the initial purchase consideration of INR 505.00 Million paid on September 1, 2018
February 10, 2020	INR 254.00 Million	For acquisition of 56,650 shares (22.66%)

May 2, 2020	INR 56 Million	In terms of the agreements, the Company has fulfilled its obligations towards payment for the acquisition of 5% of the share capital of SLV.
July 1, 2020	INR 56 Million	In terms of the agreements, the Company has fulfilled its obligations towards payment for the acquisition of 4.99% of the share capital of SLV.

In furtherance of its intention to acquire 100% shareholding in SLV and as per the agreements, the Company had paid the purchase consideration against 100% shareholding to its erstwhile promoters, Mr. Vishal Swara & Mrs. Ruchi Swara. However, acting with mala fide and dishonest intention, Mr. & Mrs. Swara have withheld the completion of documents to give effect to the simultaneous transfer of 21,474 shares (8.59%) inspite of payment of purchase consideration. The Company has thus completed and fulfilled its obligations of payments to purchase 100% of the shares of SLV.

Thanking you.

Yours faithfully,

For **SIS Limited**

Pushpalatha K
Company Secretary

From: Chinmayee Kanolkar <Chinmayee.Kanolkar@bseindia.com>
Sent: 24 November 2021 15:12
To: Pushpalatha Katkuri
Cc: Regulation 30
Subject: Advisory letter under Regulation 30 of SEBI LODR Regulations -SIS Limited

Dear Sir/Ma'am,

Please find hereunder Advisory Letter issued by the Exchange to the Company. Kindly take the same on record.

To,
SIS Limited
Annapoorna Bhawan,
Telephone Exchange Road, Kurji,
Patna, Bihar - 800010

Sub: Advisory letter under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulations').

Dear Sir/Madam,

This has reference to the irregularities observed with respect to various announcements filed by SIS Limited ('the Company') regarding acquisition of stake in SLV Security Services Private Limited and a complaint received on the said matter.

In this regard, it was observed that, event pertaining to the initial acquisition of 51% stake in SLV Security Services Private Limited was disclosed to the Exchange vide announcement dated August 01, 2018 with the disclosure data points as required under the Regulations. However, subsequent disclosures as required under SEBI Circular dated September 09, 2015 whenever the change exceeded 2% was not made by the company for acquisition of balance shares.

Further, based on the reply received from the Company it is observed that as on date the Company does not hold 100% stake in SLV Security Services Private Limited. However, it has been disclosed in previous announcements and notes to financials submitted by the Company that 100 % stake was acquired in SLV Security Services Private Limited for reasons mentioned by the Company in its reply.

It is pertinent to note that when a company files a disclosure informing about an event, all other events in the said matter thereafter would be considered material under the provisions of Regulation 30(7) of the Regulations and therefore, disclosure of all such events shall be made to the Stock Exchange under provisions of Regulation 4(1) and 30 of the Regulations.
In view of the above, it is observed that events pertaining in above mentioned matters were partially disclosed to the Stock Exchange.

Considering the aforesaid, the Company is hereby advised to be careful in future to avoid recurrence of such lapses and exercise due diligence while submitting disclosures to the Stock Exchange. You are requested to ensure that the Company files relevant and adequate information regarding material events / incidents

impacting the Company in compliance with the Regulations not only in letter but in spirit. Filing incomplete information or delay in disclosing the details as required under the Regulations in future, would attract suitable disciplinary action, as may be deemed fit.

Regards,

Chinmayee Kanolkar
Deputy Manager
Listing Compliance

BSE Limited
P J Towers, Dalal Street, Mumbai -400001, India
Phone (Direct) : 22 22728103/8976799930

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This mail is classified as 'BSE - PUBLIC' by Chinmayee.Kanolkar on November 24, 2021 at 15:12:14.

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National Stock Exchange Of India Limited

Ref: NSE/LIST/COMP/SIS/01 Date: November 26, 2021

To,
SIS Limited
Annapoorna Bhawan,
Telephone Exchange Road, Kurji,
Patna, Bihar - 800010

Sub: Advisory letter under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulations').

Dear Sir/Madam,

This has reference to the irregularities observed with respect to various announcements filed by SIS Limited ('the Company') regarding acquisition of stake in SLV Security Services Private Limited and a complaint received on the said matter.

The Exchange had raised certain queries wherein the Company was requested to provide its clarification / comments. Based on the reply submitted by the Company, it was observed that, event pertaining to the initial acquisition of 51% stake in SLV Security Services Private Limited was disclosed to the Exchange vide announcement dated August 01, 2018 with the disclosure data points as required under the Regulations. However, subsequent disclosures as required under SEBI Circular dated September 09, 2015 whenever the change exceeded 2% was not made by the company for acquisition of balance shares.

Further, based on the reply received from the Company it is observed that as on date the Company does not hold 100% stake in SLV Security Services Private Limited. However, it has been disclosed in previous announcements and notes to financials submitted by the Company that 100 % stake was acquired in SLV Security Services Private Limited for reasons mentioned by the Company in its reply.

It is pertinent to note that when a company files a disclosure informing about an event, all other events in the said matter thereafter would be considered material under the provisions of Regulation 30(7) of the Regulations and therefore, disclosure of all such events shall be made to the Stock Exchange

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Signer: Lokesh Bhandari
Date: Fri, Nov 26, 2021 16:11:35 IST
Location: NSE

under provisions of Regulation 4(1) and 30 of the Regulations.

In view of the above, it is observed that events pertaining in above mentioned matters were partially disclosed to the Stock Exchange.

Considering the aforesaid, the Company is hereby advised to be careful in future to avoid recurrence of such lapses and exercise due diligence while submitting disclosures to the Stock Exchange. You are requested to ensure that the Company files relevant and adequate information regarding material events / incidents impacting the Company in compliance with the Regulations not only in letter but in spirit. Filing incomplete information or delay in disclosing the details as required under the Regulations in future, would attract suitable disciplinary action, as may be deemed fit.

Yours faithfully,
For **National Stock Exchange of India Limited**

Lokesh Bhandari
Chief Manager

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Signer: Lokesh Bhandari
Date: Fri, Nov 26, 2021 16:11:35 IST
Location: NSE