A Market Leader in Security, Cash Logistics & Facility Management

Group Enterprises

Date: August 25, 2022

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400 001

National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C/1, 'G' Block
Bandra-Kurla Complex
Bandra East
Mumbai 400 051

Company code: 540673

Company Symbol: SIS

Sub: Submission of Draft Letter of Offer for Buyback of Equity Shares of SIS Limited (the "Company") by way of tender offer from existing shareholders pursuant to Regulation 8 of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("Buyback Regulations") and the Companies Act, 2013, as amended ("Buyback")

Dear Sir/Ma'am,

With reference to the captioned Buyback and in furtherance of our earlier intimation regarding submission of Public Announcement dated August 17, 2022 on August 18, 2022, please find enclosed the Draft Letter of Offer dated August 25, 2022 for your reference and dissemination.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to such terms under the Draft Letter of Offer.

We request you to kindly take the above on record.

Thanking you.

Yours sincerely,
For SIS Limited

PUSHPA LATHA KATKURI
Digitally signed by PUSHPA LATHA KATKURI
Date: 2022.08.25 21:38:22 +05'30'

Pushpalatha K
Company Secretary

Enclosures: As above

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

This Draft Letter of Offer is being sent to you as a registered Equity Shareholder (as defined hereinafter) of SIS Limited (formerly known as Security and Intelligence Services (India) Limited) (the **"Company"**) as on the Record Date, being August 30, 2022, in accordance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ('**SEBI Buyback Regulations**'). If you require any clarifications about the action to be taken, you should consult your Seller Broker (as defined below) or your investment consultant or the Manager to the Buyback i.e., Edelweiss Financial Services Limited or the Registrar to the Buyback i.e., Link Intime India Private Limited.

Please refer to the section "Definition of Key Terms" on page 3 of this Draft Letter of Offer for the definition of the capitalised terms used herein.

SIS LIMITED (Formerly Security and Intelligence Services (India) Limited) **CIN:** L75230BR1985PLC002083 **Registered Office:** Annapoorna Bhawan, Telephone Exchange Road, Kurji, Patna- 800 010 **Tel. No.**: +91 612 226 6666 | **Fax. No.**: +91 612 226 3948 **Company Secretary and Compliance Officer:** Ms. Pushpalatha Katkuri, **E-mail:** shareholders@sisindia.com | **Website:** www.sisindia.com	SIS Group Enterprises A Market Leader in Security, Cash Logistics & Facility Management

OFFER TO BUYBACK UP TO 14,54,545 (FOURTEEN LAKH FIFTY FOUR THOUSAND FIVE HUNDRED AND FORTY FIVE ONLY) FULLY PAID-UP EQUITY SHARES OF THE COMPANY OF FACE VALUE OF ₹ 5 (INDIAN RUPEES FIVE ONLY) EACH, REPRESENTING 0.99% OF THE EQUITY SHARES IN THE EXISTING TOTAL PAID-UP EQUITY CAPITAL OF THE COMPANY FROM ALL ELIGIBLE SHAREHOLDERS (EQUITY SHAREHOLDERS AS ON THE RECORD DATE, BEING AUGUST 30, 2022) ON A PROPORTIONATE BASIS, THROUGH THE 'TENDER OFFER' PROCESS, AT A PRICE OF ₹ 550 (INDIAN RUPEES FIVE HUNDRED FIFTY ONLY) PER EQUITY SHARE, PAYABLE IN CASH, FOR AN AGGREGATE MAXIMUM AMOUNT NOT EXCEEDING ₹ 80,00,00,000 (INDIAN RUPEES EIGHTY CRORES ONLY) (THE "BUYBACK") EXCLUDING THE TRANSACTION COSTS.

(1) The Buyback is being undertaken in accordance with Article 9.5 of the Articles of Association of the Company, Sections 68, 69, 70, 108, 110 and all other applicable provisions of the Companies Act (as defined hereinafter) and the relevant rules made thereunder including the Share Capital and Debentures Rules (as defined hereinafter), the Companies (Management and Administration) Rules, 2014, as amended, to the extent applicable, the SEBI Buyback Regulations read with SEBI Circulars and the SEBI Listing Regulations(as defined hereinafter) and including any amendments, statutory modification or reenactments thereof, for the time being in force. The Buyback is subject to receipt of such other approvals, permissions, consents, exemptions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the statutory, regulatory, governmental authorities or other appropriate authorities while granting such approvals, permissions, consents, exemptions and sanctions, as may be required from time to time under the applicable laws.

(2) The Buyback Offer Size represents 9.85% and 4.07% of the aggregate of the Company's paid-up capital and free reserves as per the audited standalone and consolidated audited financial statements of the Company, respectively, as on 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, held on June 29, 2022). The Buyback Offer Size is within the statutory limit of 25% of the aggregate of the fully paid-up equity share capital and free reserves of the Company as per the latest audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2022. The Equity Shares proposed to be bought back represent 0.99% of the total number of Equity Shares in the total paid-up Equity Share capital of the Company, as on March 31, 2022.

(3) The Letter of Offer will be sent to all Eligible Shareholders (as defined below) holding Equity Shares of the Company as on the Record Date, being August 30, 2022 in accordance with the SEBI Buyback Regulations and such other circulars or notifications, as may be applicable.

(4) For details of the procedure for tender and settlement, please refer to the "Procedure for Tender Offer and Settlement" on page 55 of this Draft Letter of Offer. The Form of Acceptance-cum-Acknowledgement (the "**Tender Form**") along with the share transfer form ("**Form SH-4**") is enclosed together with this Draft Letter of Offer.

(5) For details of the procedure for Acceptance, please refer to the "*Process and Methodology for the Buyback"* on page 50 of this Draft Letter of Offer. For mode of payment of cash consideration to the Eligible Shareholders, please refer to "*Procedure for Tender Offer and Settlement - Method of Settlement*" on page 63 of this Draft Letter of Offer.

(6) A copy of the Public Announcement dated August 17, 2022 , published on August 18, 2022 , this Draft Letter of Offer and the Letter of Offer (including the Tender Form and Form No. SH-4) shall be available on the website of SEBI i.e., www.sebi.gov.in and on the website of the Company i.e., www.sisindia.com and is expected to be available on the websites of NSE (www.nseindia.com), BSE (www.bseindia.com) and the Registrar to the Buyback (www.linkintime.co.in).

(7) Eligible Shareholders are advised to read this Draft Letter of Offer and in particular refer to *"Details of the Statutory Approvals*" and "*Note on Taxation*" on pages 49 and 66 of this Draft Letter of Offer, respectively, before tendering their Equity Shares in the Buyback.

MANAGER TO THE BUYBACK	REGISTRAR TO THE BUYBACK
Edelweiss Ideas create, values protect	LINK Intime
Edelweiss Financial Services Limited 6th Floor, Edelweiss House, Off C.S.T. Road, Kalina, Mumbai 400 098, Maharashtra, India **Tel. No.**: +91 22 4009 4400 **Contact Person**: Lokesh Shah **Email**: SIS@edelweissfin.com **Website**: www.edelweissfin.com **SEBI Registration No.** INM0000010650 **CIN:** L99999MH1995PLC094641	**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

BUYBACK PROGRAMME	
BUYBACK OPENS ON	**[●]**
BUYBACK CLOSES ON	**[●]**
LAST DATE OF RECEIPT OF COMPLETED TENDER FORMS AND OTHER SPECIFIED DOCUMENTS INCLUDING PHYSICAL SHARE CERTIFICATES BY THE REGISTRAR TO THE BUYBACK : ,[●], 2022 BY [●] PM (IST)	

Table of Contents

1. SCHEDULE OF ACTIVITIES FOR THE BUYBACK 3
2. DEFINITION OF KEY TERMS 3
3. DISCLAIMER CLAUSE 8
4. TEXT OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS 10
5. DETAILS OF THE PUBLIC ANNOUNCEMENT 16
6. DETAILS OF THE BUYBACK 17
7. INTENTION OF THE PROMOTERS AND MEMBERS OF THE PROMOTERS GROUP TO PARTICIPATE IN THE BUYBACK 21
8. AUTHORITY FOR THE BUYBACK 27
9. NECESSITY OF THE BUYBACK 27
10. MANAGEMENT DISCUSSION AND ANALYSIS AND THE LIKELY IMPACT OF BUYBACK ON THE COMPANY 28
11. BASIS OF CALCULATING THE BUYBACK OFFER PRICE 30
12. SOURCES OF FUNDS FOR THE BUYBACK 31
13. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN 31
14. FIRM FINANCIAL ARRANGEMENT 31
15. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN 32
16. BRIEF INFORMATION ABOUT THE COMPANY 33
17. FINANCIAL INFORMATION ABOUT THE COMPANY 43
18. STOCK MARKET DATA 46
19. DETAILS OF THE STATUTORY APPROVALS 49
20. DETAILS OF REGISTRAR TO THE BUYBACK AND COLLECTION CENTRE 49
21. PROCESS AND METHODOLOGY FOR THE BUYBACK 50
22. PROCEDURE FOR TENDER OFFER AND SETTLEMENT 55
23. NOTE ON TAXATION 66
24. DECLARATION BY THE BOARD OF DIRECTORS 68
25. REPORT BY THE COMPANY'S STATUTORY AUDITOR ON PERMISSIBLE CAPITAL PAYMENT 69
26. DOCUMENTS FOR INSPECTION 73
27. DETAILS OF COMPANY SECRETARY AND COMPLIANCE OFFICER 73
28. DETAILS OF THE REMEDIES AVAILABLE TO THE SHAREHOLDERS/ BENEFICIAL OWNERS 74
29. DETAILS OF THE INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK 74
30. DETAILS OF THE MANAGER TO THE BUYBACK 74
31. DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATIONIN THE DRAFT LETTER OF OFFER 75
32. TENDER FORMS 76

1. SCHEDULE OF ACTIVITIES FOR THE BUYBACK

Sr. No.	Activity	Schedule of Activities	
		Day	Date
1.	Date of Board Meeting approving the proposal for the Buyback	Wednesday	June 29, 2022
2.	Date of declaration of results of the postal ballot for special resolution by the Equity Shareholders, approving the Buyback	Saturday	August 13, 2022
3.	Date of Public Announcement for the Buyback	Wednesday	August 17, 2022
4.	Date of publication of the Public Announcement for the Buyback in newspapers	Thursday	August 18, 2022
5.	Record Date for determining the names of the Eligible Shareholders and the Buyback Entitlement	Tuesday	August 30, 2022
6.	**Buyback Opening Date**	[●]	[●]
7.	**Buyback Closing Date**	[●]	[●]
8.	Last date of receipt of completed Tender Formsand other specified documents including physical certificates (if and as applicable) by the Registrar to the Buyback	[●]	[●]
9.	Last date of verification of Tender Forms by Registrar to the Buyback	[●]	[●]
10.	Last date of intimation to the Designated Stock Exchange regarding Acceptance/ non-acceptance of Equity Shares by the Registrar to the Buyback	[●]	[●]
11.	Last date of completion of settlement of bids by the Clearing Corporation/ Stock Exchanges	[●]	[●]
12.	Last date of dispatch of share certificate(s) by the Registrar to the Buyback / payment to Eligible Shareholders / unblocking/ return of unaccepted Demat Shares by the Stock Exchanges to Eligible Shareholders/Seller Broker	[●]	[●]
13.	Last date of payment of consideration to Eligible Shareholders who participated in the Buyback	[●]	[●]
14.	Last date of extinguishment of the Equity Shares bought back	[●]	[●]

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

2. DEFINITION OF KEY TERMS

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

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

Term	Description
Acceptance/Accept/ Accepted	Acceptance of Equity Shares tendered by the Eligible Shareholders in the Buyback
Act/ Companies Act	The Companies Act, 2013, as amended and rules framed thereunder
Acquisition Window	The facility for the acquisition of Equity Shares through mechanism provided by the Designated Stock Exchange i.e., NSE in the form of a separate window in accordance with the SEBI Circulars
Additional Equity Shares	Additional Equity Shares tendered by an Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder up to the extent of Equity Shares held by such Eligible Shareholder as on the Record Date
Articles of Association	Articles of Association of the Company, as amended
Board Meeting	Meeting of the Board of Directors held on June 29, 2022, wherein among other things, the proposal for the Buyback was approved
Board/ Board of Directors	Board of Directors of the Company (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorized 'Buyback Committee' thereof)
BSE	BSE Limited
Buyback or Buyback Offer or Offer	Offer by the Company to buyback up to 14,54,545 (Fourteen Lakh Fifty Four Thousand Five Hundred and Forty Five Only) Equity Shares at a price of ₹ 550 (Indian Rupees Five Hundred and Fifty Only) per Equity Share payable in cash for an aggregate consideration not exceeding ₹ 80,00,00,000 (Indian Rupees Eighty Crores Only), excluding Transaction Costs from all the Eligible Shareholders through the Tender Offer process on a proportionate basis in terms of the SEBI Buyback Regulations read with SEBI Circulars
Buyback Closing Date	[●], being the last date up to which the tendering of Equity Shares by Eligible Shareholders will be allowed.
Buyback Committee	A committee of the Board, constituted pursuant to a resolution passed by the Board on June 29, 2022, to exercise certain powers in relation to the Buyback. The Buyback Committee comprises of Mr. Rituraj Kishore Sinha- Managing Director, Mr. Arvind Kumar Prasad- Director Finance and Mr. Amrendra Prasad Verma- Independent Director.
Buyback Entitlement	The number of Equity Shares that an Eligible Shareholder is entitled to tender in the Buyback, which is computed based on the number of Equity Shares held by such Eligible Shareholder as on the Record Date and the ratio/ percentage of Buyback applicable in the category, to which such Eligible Shareholder belongs
Buyback Opening Date	[●], being the date from which the tendering of Equity Shares by Eligible Shareholders will be allowed.
Buyback Offer Price/ Offer Price	Price at which Equity Shares will be bought back from the Eligible Shareholders i.e., ₹ 550 (Indian Rupees Five Hundred and Fifty Only) per Equity Share, payable in cash.
Buyback Offer Size	Number of Equity Shares proposed to be bought back i.e., up to 14,54,545 (Fourteen Lakh Fifty Four Thousand Five Hundred and Forty Five Only) Equity Shares multiplied by the Buyback Offer Price (i.e., ₹ 550) per Equity Share aggregating to a maximum consideration of not exceeding ₹ 80,00,00,000 (Indian Rupees Eighty Crores only). The Buyback Offer Size excludes Transaction Costs.
Buyback Period	The period between the date of declaration of the results of the postal ballot for special resolution authorizing the Buyback of the Equity Shares of the Company i.e August 13, 2022, till the date on which the payment of consideration to the Eligible Shareholders who have accepted the Buyback will be made.
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Clearing Corporation	The Indian Clearing Corporation Limited and the National Securities Clearing Corporation

Term	Description
"Company" or "Our Company" or "we" or "us" or"our"	SIS Limited (Formerly Securities and Intelligence Services (India) Limited)
Company Demat Account	A demat account of the Company wherein Demat Shares bought back in the Buyback would be transferred
Company's Broker	Edelweiss Securities Limited
Compliance Officer	Ms. Pushpalatha Katkuri, Company Secretary
Demat Share(s)	Equity Share(s) of the Company in dematerialised form
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996, as amended and rules framed thereunder
Designated Stock Exchange	NSE
DIN	Director Identification Number
Director(s)	Director(s) of the Company
DP	Depository Participant
Draft Letter of Offer	This draft letter of offer dated August 25, 2022, filed with SEBI through the Manager to the Buyback, containing disclosures in relation to the Buyback as specified in Schedule III of the SEBI Buyback Regulations.
Eligible Shareholders	Equity Shareholders of the Company on the Record Date, being August 30, 2022, and do not include such shareholders/ beneficial owners of the Equity Shares who are not permitted under the applicable law to tender Equity shares in the Buyback.
Equity Shareholder(s)	Holders of Equity Shares and includes beneficial owners thereof
Equity Share(s)	Fully paid-up equity share(s) of the Company having face value of ₹ 5 (Rupee Five Only) each
Escrow Account	The Escrow Account in the name and style of [●] opened with the Escrow Agent in accordance with the terms of the Escrow Agreement and in accordance with the SEBI Buyback Regulations
Escrow Agent	ICICI Bank Limited, having its registered office at ICICI Bank Towers, near Chakli Circle, Old Padra Road, Gujarat – 390015, India.
Escrow Agreement	The agreement dated [●] entered into between the Company, the Manager to the Buyback and the Escrow Agent, pursuant to which certain arrangement for Escrow Account is made in relation to the Buyback
FEMA	The Foreign Exchange Management Act, 1999, as amended from time to time, including rules, regulations, circulars, directions and notifications issued thereunder.
FII(s)	Foreign Institutional Investor(s) registered under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended.
FPI(s)	Foreign Portfolio Investors as defined under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended.
General Category	Eligible Shareholders other than the Small Shareholders
INR	Indian Rupee(s)
HUF	Hindu Undivided Family
IT Act/ Income Tax Act	Income Tax Act, 1961, as amended
Letter of Offer	The letter of offer to be filed with SEBI containing disclosures in relation to the Buyback as specified in Schedule III of the SEBI Buyback Regulations, including comments received from SEBI on the Draft Letter of Offer, through the Manager to the Buyback

Term	Description
"Manager to the Buyback" or "Merchant Banker to the Buyback"	Edelweiss Financial Services Limited
Memorandum of Association/ MoA	Memorandum of Association of the Company, as amended
N.A.	Not Applicable
Non-Resident Indians/NRIs	A person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000, as amended.
Non-Resident Shareholders	Includes Non-Resident Indians (NRI), FIIs, FPIs and erstwhile Overseas Corporate Bodies (OCB) and foreign nationals.
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Erstwhile Overseas Corporate Bodies
PAN	Permanent Account Number
PGDM	Post Graduate Diploma in Management
Postal Ballot Notice	Postal ballot notice dated June 29, 2022, through which the approval of the Equity Shareholders was sought for the Buyback.
Promoters	Mr. Ravindra Kishore Sinha and Mr. Rituraj Kishore Sinha
Members of the Promoter Group/Promoter Group	Promoter and promoter group as have been disclosed under the filings made by the Company under the SEBI Listing Regulations and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
Physical Share(s)	Equity Share(s) of the Company in physical form
Public Announcement	Public announcement dated August 17, 2022 in connection with the Buyback made in accordance with the SEBI Buyback Regulations which was published on August 18, 2022 in all editions of the English national daily newspaper, namely Business Standard , in all editions of the Hindi national daily newspaper, Business Standard, and in the Patna edition of the Hindi regional language daily, Aaj Patna(Hindi being the regional language of Patna wherein the registered office of the Company is located), each with wide circulation.
RBI	Reserve Bank of India
Record Date	The date for the purpose of determining the Buyback Entitlement and the names of the Eligible Shareholders to whom the Letter of Offer (including the Tender Form) will be sent, and who are eligible to participate in the Buyback in accordance with the SEBI Buyback Regulations. The Record Date for the Buyback is August 30, 2022
"Registrar to the Buyback" or "Registrar"	Link Intime India Private Limited
RoC	Registrar of Companies at Patna, Bihar.
Reserved Category	Small Shareholders eligible to tender Equity Shares in the Buyback
Share Capital and Debentures Rules	Companies (Share Capital and Debenture) Rules, 2014, as amended
SEBI	Securities and Exchange Board of India
SEBI Buyback Regulations	Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended
SEBI Circulars	Tendering of Equity Shares by Shareholders and settlement of the same, through the stock exchange mechanism as specified by SEBI in the circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the SEBI circular bearing number CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and circular

Term	Description
	no. SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, and such other circulars or notifications, as may be applicable, including any amendments or statutory modifications for the time being in force.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
Seller Member/ Seller Broker	A stock broker (who is a member of the BSE and NSE) of an Eligible Shareholder, through whom the Eligible Shareholder wants to participate in the Buyback.
Small Shareholder	As defined under Regulation 2(i)(n) of the SEBI Buyback Regulations and in relation to the Buyback means an Eligible Shareholder who holds Equity Shares of market value of not more than ₹ 2,00,000/- (Indian Rupees Two Lakhs only), on the basis of closing price on BSE or NSE, whichever registers the highest trading volume in respect of the Equity Shares on the Record Date, i.e., August 30, 2022
Stock Exchanges	Together, BSE and NSE, being the stock exchanges where the Equity Shares of the Company are listed
Tender Form(s) /Offer Form(s)	Form of acceptance-cum-acknowledgement (for Eligible Shareholders holding Equity Shares in dematerialized form/physical form) with share transfer form (i.e. form SH-4) to be filled in and sent to the Registrar by the Eligible Shareholders to participate in the Buyback and as enclosed in this Draft Letter of Offer on page 76
Tender Offer	Method of buyback as defined in Regulation 2(i)(q) of the SEBI Buyback Regulations
Tendering Period	Period of 10 (Ten) Working Days from the Buyback Opening Date till the Buyback Closing Date (both days inclusive)
Transaction Costs	Any expenses incurred or to be incurred for the Buyback viz. brokerage, costs, fees, turnover charges, taxes such as Buyback tax, securities transaction tax and goods and services tax (if any), stamp duty, filing fees to SEBI, Stock Exchanges charges, advisors/legal fees, filing fees, Public Announcement publication expenses, printing and dispatch expenses, if any and other incidental and related expenses and charges etc.
TRS	Transaction Registration Slip generated by the exchange bidding system
United States/U.S.	The United States of America
Working Day(s)	Working day shall have the meaning as ascribed to it under the SEBI Buyback Regulations.

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

Page Numbers and Paragraph Numbers

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

Currency and Units of Presentation

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

Financial and Other Data

Unless stated or the context requires otherwise, our financial information in this Draft Letter of Offer is derived from our audited standalone and consolidated financial statements for the fiscal years 2020, 2021 and 2022.

Our Company's fiscal year commences on April 1 of each year and ends on March 31 of the next year (referred to herein as **"Fiscal", "Fiscal Year" or "FY").** All data related to financials are given in ₹ million unless otherwise stated.

Stock Market Data

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

3. DISCLAIMER CLAUSE

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

It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in this Draft Letter of Offer, the Manager to the Buyback isexpected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the Manager to the Buyback i.e., Edelweiss Financial Services Limited, has furnished to SEBI a due diligence certificate dated August 25, 2022 in accordance with the SEBI Buyback Regulations, which reads as follows:

*"We have examined various documents and materials contained in the annexure to this Draft Letter of Offer relevant to the Buyback, as a part of the due-diligence carried out by us in connection with the finalisation of the public announcement dated August 17, 2022 for the Buyback ("**Public Announcement**") which was published on August 18, 2022 and the Draft Letter of Offerdated August 25, 2022 ("**Draft Letter of Offer**"). On the basis of such examination and the discussions with the Company, we hereby state that:*

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

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

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

The Promoters and Members of The Promoter Group and the Board of Directors declare and confirm that funds borrowed from banks and financial institutions will not be used for the Buyback.

3.1 Disclaimer for U.S. Persons:

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

3.2 Disclaimer for persons in other foreign countries other than the United States of America:

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

3.3 Important Notice to all Equity Shareholders

This Draft Letter of Offer has been prepared for the purposes of compliance with the SEBI Buyback Regulations. Accordingly, the information disclosed herein may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The Company and the Manager to the Buyback are under no obligation to update the information contained herein at any time after the date of this Draft Letter of Offer.

This Draft Letter of Offer and the Letter of Offer does not and will not in any way constitute an offer to sell, or an invitation to sell, any securities, in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. The Letter of Offer shall be dispatched to all Eligible Shareholders as per the SEBI Buyback Regulations and such other circulars or notifications, as may be applicable. However, receipt of the Letter of Offer by any Equity Shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of the Letter of Offer under any local securities laws), shall not be treated by such Equity Shareholders as an offer being made to them. Potential users of the information are requested to inform themselves about and to observe any such restrictions. Any Equity Shareholder who tenders his, her or its Equity Shares in the Buyback shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorised under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.

3.4 Forward Looking Statement:

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

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, inter-alia, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or

investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which the Company operates.

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

4. TEXT OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS

The Buyback has been authorised and approved (subject to approvals of statutory, regulatory or governmental authorities as may be required under applicable laws and subject to approval of shareholders of the Company by way of a special resolution) by the Board of Directors at its meeting held on June 29, 2022.

The relevant extracts of the resolution of the Board of Directors are set out below:

Quote

"RESOLVED THAT pursuant to Article 9.5 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70, 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 Only) 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 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) 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."

Unquote

5. DETAILS OF THE PUBLIC ANNOUNCEMENT

In accordance with the provisions of Regulation 7(i) of the SEBI Buyback Regulations, the Company has made a Public Announcement dated August 17, 2022 for the Buyback which was published on August 18, 2022 in the newspapers mentioned below (each with wide circulation), which is within 2 (two) Working Days from the date of declaration of results of passing the special resolution by the Equity Shareholders approving the Buyback through postal ballot, the results of which were declared on Saturday, August 13, 2022 :

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

**Hindi being the regional language wherein the registered officer of the Company is located.*

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

A copy of the Public Announcement is available on the Company's website (i.e., www.sisindia.com), the website of SEBI (i.e., www.sebi.gov.in) and on the websites of the Stock Exchanges (i.e., www.bseindia.com and www.nseindia.com).

6. DETAILS OF THE BUYBACK

Pursuant to the resolution passed by the Board of Directors of the Company on June 29, 2022, the Company, hereby, announces the buyback of up to 14,54,545 (Fourteen Lakh Fifty Four Thousand Five Hundred and Forty Five Only) Equity Shares (representing 0.99% of the total number of Equity Shares in the existing total paid-up equity capital of the Company as on the date of the Board Meeting and in the total paid-up equity capital of the Company as on March 31, 2022), from the shareholders/ beneficial owners of Equity Shares of the Company as on the Record Date, being August 30, 2022 (for further details in relation to the Record Date, refer to paragraph 21.6 of this Draft Letter of Offer), on a proportionate basis, through the "tender offer" process as prescribed under the SEBI Buyback Regulations, at a price of ₹ 550 (Indian Rupees Five Hundred Fifty only) per Equity Share, payable in cash, for an aggregate maximum amount of ₹ 80,00,00,000 (Indian Rupees Eighty Crores only). The Buyback Offer Size and the Buyback Offer Price do not include the Transaction Costs. The Buyback Offer Size represents 9.85% and 4.07% of the aggregate of the Company's fully paid-up equity capital and free reserves as per the latest standalone and consolidated audited financial statements of the Company, respectively, as on March 31, 2022, 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 as on March 31, 2022.

The Buyback is less than 10% of the total paid up equity share capital and free reserves of the Company as per the latest standalone and consolidated audited financial statements of the Company as on March 31, 2022. However, in accordance with Article 9.5 of the Articles of Association of the Company it is necessary to obtain consent of members of the Company, for the 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. The Buyback is pursuant to Sections 68, 69, 70, 108, 110 and all other applicable provisions, if any, of the Companies Act and the relevant rules made thereunder including the Share Capital and Debentures Rules, the Companies (Management and Administration) Rules, 2014, to the extent applicable, and the provisions of the SEBI Buyback Regulations read with SEBI Circulars and SEBI 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 at Patna, the Stock Exchanges and/or other authorities while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the Board.

The Company sought approval of its shareholders for the Buyback, by a special resolution through postal ballot. The shareholders approved the proposal of Buyback of Equity Shares and the results of the postal ballot were announced on August 13, 2022.

The Equity Shares are listed on NSE and BSE. The Buyback shall be undertaken on a proportionate basis from the Eligible Shareholders of the Equity Shares of the Company as on the Record Date through the tender offer process prescribed under Regulation 4(iv)(a) of the SEBI Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, facilitated by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified by Securities and Exchange Board of India in the SEBI Circulars and such other circulars as may be applicable, including any further amendments thereof. 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.

The Buyback from the Eligible Shareholders who are Non-Resident Shareholders, shall be subject to such approvals, if any and to the extent necessary or required from the concerned authorities, including approvals from the RBI under the FEMA and that such approvals shall be required to be taken by such Non-Resident Shareholders.

The Buyback price is ₹550 (Indian Rupees Five Hundred and Fifty only). 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.

The Buyback would involve reservation for Small Shareholders which will be 15% of the number of Equity Shares that the Company proposes to Buyback, or their entitlement, whichever is higher.

6.1 **Shareholding of the Promoters and of persons who are in control of the Company**

The aggregate shareholding of the i) Promoters and the members of the Promoter Group of persons who are in control of the Company, ii) Directors of the Promoters, where the promoter is a company, and iii) Directors and Key Managerial Personnel, as on the date of the Board Meeting and the date of the Public Announcement 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.	Mr. Rituraj Kishore Sinha	1,57,91,311	10.74	1,57,91,311	10.73
3.	Mrs. Rita Kishore Sinha	2,35,10,120	15.99	2,35,10,120	15.97
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(B)	**3,17,64,936**	**21.61**	**3,17,64,936**	**21.58**
	TOTAL	**10,52,04,829**	**71.55**	**10,52,04,829**	**71.48**

6.2 **Shareholding of the Directors of Promoters, where the promoter is a company as on the date of the Board Meeting and Public Announcement:** Nil

6.3 **Shareholding of the Directors and/ or the Key Managerial Personnel of the Company**

None of the directors of the Company ("**Directors**") or key managerial personnel of the Company ("**Key Managerial Personnel**") hold any Equity Shares in the Company, as on the date of the Board Meeting and the date of the Public Announcement, except for the following:

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	Non-Executive Director	3,97,691	0.27	3,97,691	0.27

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
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

6.4 No Equity Shares or other specified securities of the Company have been purchased or sold by any of the (a) Promoters and the Members of the Promoter Group and persons in control of the Company; (b) director(s) of the Promoters, where the Promoter is a company, (c) Directors and Key Managerial Personnel during a period of (6) 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 and (12) twelve months preceding the date of the Public Announcement, other than:

a. Promoters and the Members of the Promoter Group, and persons in control of the Company

(i) Ravindra Kishore Sinha (Promoter and Chairman cum Executive Director)

Aggregate Number of Equity Shares Purchased/Sold	Nature of Transaction	Minimum Price (₹)	Date of Minimum Price	Maximum Price (₹)	Date of Maximum Price
4,54,545	Sale	535	November 25, 2021	535	November 25, 2021

(ii) Rituraj Kishore Sinha (Promoter and Managing Director)

Aggregate Number of Equity Shares Purchased/Sold	Nature of Transaction	Minimum Price (₹)	Date of Minimum Price	Maximum Price (₹)	Date of Maximum Price
4,54,545	Sale	535	November 25, 2021	535	November 25, 2021

(iii) Rita Kishore Sinha (Member of Promoter Group and Non-Executive Director)

Aggregate Number of Equity Shares Purchased/Sold	Nature of Transaction	Minimum Price (₹)	Date of Minimum Price	Maximum Price (₹)	Date of Maximum Price

4,54,545	Sale	535	November 25, 2021	535	November 25, 2021

(iv) Vishan Narain Khanna (Member of the Promoter Group)

Aggregate number of Equity Shares purchased/ sold	Nature of transaction	Minimum Price (₹)	Date of Minimum Price	Maximum Price (₹)	Date of Maximum Price
500	Sale	491.56	September 22, 2021	495.77	September 22, 2021
50	Sale	544.21	February 8, 2022	544.21	February 8, 2022

(v) Vocational Skills Council India Private Limited (Member of the Promoter Group)

Aggregate number of Equity Shares purchased/ sold	Nature of transaction	Minimum Price (₹)	Date of Minimum Price	Maximum Price (₹)	Date of Maximum Price
3,63,636	Sale	535	November 25, 2021	535	November 25, 2021

b. *director(s) of the Promoters, where the Promoter is a company*: Nil

c. *Directors and Key Managerial Personnel*.

Except as mentioned below and in paragraph 6.4 (a) (i), (ii) and (iii), no Equity Shares or other specified securities of the Company have been purchased or sold by any Directors and Key Managerial Personnel during a period of (6) 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 and (12) twelve months preceding the date of the Public Announcement, other than

(i) Uday Singh (Independent Director)

Aggregate Number of Equity Shares Purchased/Sold	Nature of Transaction	Minimum Price (₹)	Date of Minimum Price	Maximum Price (₹)	Date of Maximum Price
2,500	Sale	477.85	September 1, 2021	479.50	September 1, 2021
7,500	Sale	480.35	September 2, 2021	483.00	September 2, 2021
5,000	Sale	482.00	September 3, 2021	486.00	September 3, 2021
5,000	Sale	481.60	September 6, 2021	483.80	September 6, 2021
5,000	Sale	484.00	September 7, 2021	485.20	September 7, 2021
20,000	Sale	478.90	November 15, 2021	502.00	November 15, 2021
12,853	Sale	510.00	November 16, 2021	515.00	November 16, 2021
17,147	Sale	502.00	November 17, 2021	517.00	November 17, 2021
3,172	Sale	511.00	November 18, 2021	512.00	November 18, 2021
10,000	Sale	508.00	November 22, 2021	512.00	November 22, 2021
33,104	Sale	515.00	November 23, 2021	523.00	November 23, 2021

(ii) Pushpalatha K (Company Secretary)

Aggregate Number of Equity Shares Purchased/Sold	Nature of Transaction	Minimum Price (₹)	Date of Minimum Price	Maximum Price (₹)	Date of Maximum Price
500	Sale	500.25	September 29, 2021	500.25	September 29, 2021
1,000	Sale	532	November 24, 2021	532	November 24, 2021
428	Sale	531	November 26, 2021	532	November 26, 2021
1,800	Sale	532	February 8, 2022	540	February 8, 2022

(iii) 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

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

In terms of the SEBI Buyback Regulations, under the Tender Offer method, the Promoters and Members of the Promoter Group, and persons in control of the Company have an option to participate in the Buyback. In this regard, Promoters and certain Members of the Promoter Group (who are the persons in control) have expressed their intention to participate in the Buyback by their letters dated June 29, 2022, and they may tender up to a maximum number of Equity Shares as detailed below or such lower number of Equity Shares as permitted under applicable law:

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**

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:

7.1 **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 MoA	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 of equity shares (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 **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

Sr. No.	Date of transaction	No. of equity shares	Nominal Value (₹)	Nature of transaction	Transaction value (₹)	Cumulative number of Equity Shares
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 04, 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*

7.3 **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 promoters	-	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

Sr. No.	Date of transaction	No. of equity shares	Nominal Value (₹)	Nature of transaction	Transaction value (₹)	Cumulative number of Equity Shares
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
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 RKS JV 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*

7.4 **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.*

7.5 **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 promoters	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

7.6 **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
tabl 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

7.7 **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

7.8 **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

7.9 **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

Pursuant to the proposed Buyback and depending on the response to the Buyback, the aggregate shareholding and voting rights of the Promoters and Members of the Promoter Group and persons in control of the Company, in the Company, may change from the existing shareholding of the total equity

capital and voting rights of the Company. Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders up to their entitlement, the aggregate shareholding of the Promoters and Members of the Promoter Group of the Company, post Buyback will increase to [●] % of the post Buyback Equity Share capital of the Company. The Promoters and Members of the Promoter Group and persons in control of the Company are already in control over the Company and therefore any further increase in the voting rights of the Promoters and Members of the Promoter Group and persons in control will not result in any change in control of the Company. Please refer to paragraph 10.3 of this Draft Letter of Offer for further details regarding shareholding (pre and post buyback) of the Promoter and Members of the Promoter Group and the Public shareholding in the Company.

Post the Buyback, the public shareholding of the Company shall not fall below the minimum level as required under Regulation 38 of the SEBI Listing Regulations, and the provisions contained under Rule 19 (2) (b) and Rule 19A of the Securities Contract (Regulation) Rules, 1957 read with SEBI circular dated February 22, 2018.

8. AUTHORITY FOR THE BUYBACK

The Buyback is being undertaken in accordance with Article 9.5 of the Articles of Association, Sections 68, 69, 70, 108, 110 and other applicable provisions of the Companies Act, and applicable rules thereunder, including the Share Capital and Debentures Rules and the Companies (Management and Administration) Rules, 2014, to the extent applicable, and the SEBI Buyback Regulations and SEBI Listing Regulations. The Buyback is subject to receipt of such approvals(including approvals from the lenders as may be required), permissions and sanctions, as may be necessary from time to time under the applicable laws including from SEBI, RBI, BSE and/ or NSE.

The Buyback has been authorised by the resolution of the Board of Directors passed at their meeting held on June 29, 2022 and the Shareholders approval was sought by way of a special resolution, through Postal Ballot Notice. The results of the Postal Ballot (e-voting) were declared on August 13, 2022. The Equity Shareholders have approved the Buyback by way of a special resolution, through the postal ballot (including e-voting) in accordance with the provisions of Section 110 of the Act and the rules thereunder, as aforesaid.

9. NECESSITY OF 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/- (Indian Rupees Eighty Crores only) excluding the Transaction Costs for distributing to the eligible shareholders holding Equity Shares of the Company through the Buyback. The Buyback will help the Company achieve the following objectives: (i) optimize returns to shareholders; and (ii) enhance overall shareholders' value.

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

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

(ii) The Buyback, which is being implemented through the Tender Offer route as prescribed under the SEBI Buyback Regulations, would involve allocation of number of Equity Shares as per their entitlement or 15% of the number of Equity Shares to be bought back whichever is higher, reserved for the Small Shareholders. The Company believes that this reservation for Small

Shareholders would benefit a large number of public shareholders, who would get classified as "Small Shareholder" as per Regulation 2(i)(n) of the SEBI Buyback Regulations;

(iii) The Buyback may help in improving 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.

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

10.1 The Company believes that the Buyback is not likely to cause any material impact on the profitability/ earnings of the Company except a reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. Assuming there is full participation and Acceptance in the Buyback from all the Eligible Shareholders up to their Buyback Entitlement, the funds deployed by the Company towards the Buyback would be up to an aggregate maximum amount of ₹80,00,00,000/- (Indian Rupees Eighty Crores only) which excludes the Transaction Costs.

10.2 The Company believes that the Buyback will not in any manner impair its ability to pursue growth opportunities or meet its cash requirements for business operations. The Buyback is being undertaken, *inter alia*, for helping the Company to return surplus cash to the Eligible Shareholders broadly in proportion to their shareholding, thereby, expected to contribute to the overall enhancement of the shareholder value and result in an increase in the return on equity of the Company.

10.3 In terms of the SEBI Buyback Regulations, under the Tender Offer route, the Promoter and Promoter Group and Person in control of the Company have an option to participate in the Buyback. The Promoters and certain Members of the Promoter Group have expressed their intention vide their letters dated June 29, 2022 of participating in the Buyback. For further details, see *"Intention of the Promoters and Membersof the Promoter Group to Participate in the Buyback*" on page 21 of this Draft Letter of Offer. Assuming participation in the Buyback is to the extent of 100% (full acceptance) from all the other Eligible Shareholders up to their Buyback Entitlement, the aggregate shareholding of the Promoters and Members of the Promoter Group and persons in control of the Company after the completion of the Buyback shall increase to [●] % of the post- Buyback total paid-up Equity Share capital of the Company from 71.48% of the pre- Buyback total paid-up Equity Share capital of the Company (as on the date of the Public Announcement), and the aggregate shareholding of the public in the Company shall change to [●] % of the post- Buyback total paid-up Equity Share capital of the Company from 28.52% of the pre- Buyback total paid-up Equity Share capital of the Company (as on the date of the Public Announcement).

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

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

10.6 As required under Section 68(2)(d) of the Companies Act, 2013, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice its paid up equity share capital

and free reserves post completion of the Buyback, even if the response to the Buyback is to the extent of 100% (full acceptance), on a consolidated and standalone basis.

10.7 As per Regulation 24(i)(e) of the SEBI Buyback Regulations, the Promoters and their associates, have not dealt in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoters and Members of Promoter Group) from the date of the Board Meeting approving the proposal for Buyback(i.e., June 29, 2022) and the date of the special resolution through postal ballot of the Equity Shareholders approving the Buyback(i.e., August 12, 2022) till the date of this Draft Letter of Offer and shall not deal in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoters and Members of Promoter Group) from the date of this Draft Letter of Offer till the closing of the Buyback.

In compliance with the provisions of Regulation 24(i)(f) of the SEBI Buyback Regulations, the Company shall not raise further capital for a period of 12 (twelve) months from the expiry of the Buyback Period except in the discharge of subsisting obligations such as conversion of warrants, stock options, sweat equity or conversion of preference shares or debentures into Equity Shares. Further, as per Regulation 24(i)(b) of the SEBI Buyback Regulations, the Company shall not issue and allot any Equity Shares or other specified securities including by way of bonus issue from the date of resolution passed by the Shareholders approving the Buyback till the expiry of the Buyback Period, in accordance with the Companies Act, 2013 and the SEBI Buyback Regulations. The Company shall not make any further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) or other specified securities within a period of 6 (six) months after the completion of the Buyback except by way of bonus shares or equity shares issued in order to discharge subsisting obligations such as the conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares.

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

Salient financial parameters consequent to the Buyback based on the latest audited standalone and consolidated financial statements as on March 31, 2022, of the Company, are set forth below:

(A) Standalone

Particulars	Pre Buyback**	Post Buyback**
Net Worth (₹millions)[a]	8,360.44	7,560.44
Return on Net Worth/ Return on Equity (%)[b]	16.02%	17.71%
Basic Earnings per Share - Basic (₹)[c]	9.10	9.19
Book value per Share/ NAV per Share (₹)[d]	56.86	51.93
P/E based on PAT as per the latest audited financial result- (₹. 485.55)[e] - As per BSE	53.36	52.83
P/E based on PAT as per the latest audited financial result-NSE (₹. 485.05)[e] -As per NSE	53.30	52.78
Debt-Equity Ratio[f]	0.77	0.85

a. Net Worth= Equity Capital + Other Equity, based on standalone audited financials of the Company as on March 31, 2022. The Post Buyback numbers are calculated by reducing the net worth by the proposed buy-back of ₹ 800 million (assuming full acceptance of Equity Shares in the Buyback Offer in the ratio of Buyback) without factoring in any other impact to the net worth including applicable taxes or expenses in relation to Buyback.
b. Return on Net worth = Profit after Tax / Net worth; based on standalone audited financials for the year ended on March 31, 2022.
c. Earnings per share = Profit after Tax /Weighted average number of Equity Shares outstanding; based on the standalone audited financials for the year ended March 31, 2022.
d. Book Value per Share = Net worth / Number of Equity Shares outstanding; Net worth based on the standalone audited financials as on March 31, 2022.
e. P/E ratios based on the closing market price as on March 31, 2022 i.e., ₹. 485.55(BSE) and ₹. 485.05(NSE), Earnings per Share based of standalone audited financials for the financial year 2021-22.
f. Debt-Equity ratio = Total Debt / Net worth based on the standalone audited financials as on March 31, 2022;
*** Pre and Post Buyback calculations are based on standalone audited financials as on March 31, 2022*

(B) Consolidated

Particulars	Pre Buyback**	Post Buyback**
Net Worth (₹Mn)[a]	20,712.52	19,912.52
Return on Net Worth/ Return on Equity (%)[b]	15.69%	16.32%
Basic Earnings per Share - Basic (₹)[c]	22.09	22.31
Book value per Share/ NAV per Share (₹)[d]	140.87	136.78
P/E based on PAT as per the latest audited financial result- (₹. 485.55)[e] - As per BSE	21.98	21.76
P/E based on PAT as per the latest audited financial result-NSE (₹. 485.05)[e] -As per NSE	21.96	21.74
Debt-Equity Ratio[f]	0.64	0.67

a. Net Worth= Equity Capital + Other Equity attributable to Equity Shareholders, based on consolidated audited financials of the Company as on March 31, 2022.
The Post Buyback numbers are calculated by reducing the net worth by the proposed buy-back of ₹. 800 million (assuming full acceptance of Equity Shares in the Buyback Offer in the ratio of Buyback) without factoring in any other impact to the net worth including applicable taxes or expenses in relation to Buyback.
b. Return on Net worth = Profit after Tax attributable to Equity Shareholders/ Net worth attributable to Equity Shareholders; Profit after Tax based on consolidated audited financials for financial year 2021-22; Net worth based on consolidated audited financials for the year ended on March 31, 2022.
c. Earnings per share = Profit after Tax attributable to Equity Shareholders /Weighted average number of Equity Share outstanding; based on the consolidated audited financials for the year ended March 31, 2022.
d. Book Value per Share = Net worth attributable to Equity Shareholders/ Number of equity shares outstanding; Net worth based on the consolidated audited financials as on March 31, 2022.
e. P/E ratios based on the closing market price as on March 31, 2022 i.e., ₹. 485.55 (BSE) and ₹. 485.05 (NSE), Earnings per Share based of standalone audited financials for the financial year 2021-22.
f. Debt-Equity ratio = Total Debt / Net worth attributable to Equity Shareholders based on the consolidated audited financials as on March 31, 2022;
*** Pre and Post Buyback calculations are based on consolidated audited financials as on March 31, 2022*

11. BASIS OF CALCULATING THE BUYBACK OFFER PRICE

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

11.2 The Buyback Offer Price represents:

(a) 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.

(b) 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

(c) 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

(d) 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.

11.3 For trends in the market price of the Equity Shares, please refer to paragraph 18 "*Stock Market Data*" on page 46 of this Draft Letter of Offer.

11.4 The closing market price of the Equity Shares on NSE and BSE as on date of the Board Meeting was ₹. 453.80 and ₹. 453.30 respectively. The closing market price of the Equity Shares as on the Intimation Date, was ₹ 447.65 and ₹ 448.35 on BSE and NSE, respectively. The closing market price of the Equity Shares on the date of the Public Announcement, being August 17, 2022 was ₹ 456.60 on BSE and ₹ 457.00 on NSE and the closing market price of the Equity Shares on the date of the publication of the Public Announcement, being August 18, 2022, was ₹ 450.20 on BSE and ₹ 449.40 on NSE.

11.5 For details of salient financial parameters, both pre-Buyback and post-Buyback, based on the latest audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2022, please refer to paragraph 10.10 of this Draft Letter of Offer.

12. SOURCES OF FUNDS FOR THE BUYBACK

12.1 Assuming full acceptance, the funds that would be utilised by the Company for the purpose of the Buyback of up to 14,54,545 (Fourteen Lakh Fifty-Four Thousand Five Hundred and Forty Five Only) Equity Shares at a price of ₹ 550 (Five Hundred and Fifty Only) per Equity Share aggregating maximum amount of ₹ 80,00,00,000 (Indian Rupees Eighty Crores Only) excluding the Transaction Costs.

12.2 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. 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 details of such transfer shall be disclosed in its subsequent audited financial statements. The funds borrowed, if any, from banks and financial institutions shall not be used for the Buyback.

12.3 This Buyback is not likely to cause any material impact on the earnings of the Company, except for the cost of financing the Buyback, being a reduction in the current investments (held in the form of fixed deposits) that the Company could have otherwise earned on the funds deployed.

12.4 The Company confirms that the funds for the Buyback will be made available out of its internal accruals and not out of the funds borrowed, if any, from banks and financial institutions.

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

13.1 In accordance with Regulation 9(xi) of the SEBI Buyback Regulations, the Company has appointed ICICI Bank Limited, having its registered office at ICICI Bank Towers, near Chakli Circle, Old Padra Road, Gujarat – 390015, India, as the Escrow Agent for Buyback, and an Escrow Agreement dated [●] has been entered into amongst the Company, Manager to the Buyback and Escrow Agent.

13.2 In accordance with the SEBI Buyback Regulations and pursuant to the Escrow Agreement, the Company has opened an Escrow Account with the Escrow Agent in the name and style [●] bearing account number [●] with the Escrow Agent. In accordance with the Regulation 9(xi) of the SEBI Buyback Regulations, the Company will deposit a sum of ₹ [●] ([●] Only) in cash in the Escrow Account, which is 25% of the Buyback Offer Size on or before the Buyback Opening Date in accordance with the SEBI Buyback Regulations. In accordance with the SEBI Buyback Regulations, the Manager to the Buyback is empowered under the Escrow Agreement to operate the Escrow Account. The Company proposes to satisfy its obligations under Regulations 9(xi)(a) and (b) of the Buyback Regulations by either (a) depositing cash; (b) having a bank guarantee issued in favour of the Manager to the Buyback; (c) depositing acceptable securities, with appropriate margin, in favour of the Manager to the Buyback; or (d) a combination of (a), (b) or (c), on or before the Buyback Opening Date.

14. FIRM FINANCIAL ARRANGEMENT

14.1 Saxena & Saxena, Chartered Accountants through their partner CA Dilip Kumar (Membership Number: 082118) have issued a certificate dated August 16, 2022, certifying that the Company has adequate and firm financial resources to fulfil its obligations under the Buyback. The contact details of Chartered Accountants are set forth below:

Saxena & Saxena Chartered Accountants
Address- 603-604, New Delhi House 27, Barakhamba Road, New Delhi-110001
Contact Person-CA Dilip Kumar
Tel No.- 011-43044999
Email ID- dksaxena@saxenaandsaxena.in
ICAI Firm Registration No. 006103N
Peer Review No.- 014152

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

15. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

15.1 The present capital structure of the Company as on the date of this Draft Letter of Offer and the post-Buyback capital structure of the Company are set forth below:

Particulars	Present	Post completion of the Buyback*
Authorised share capital (270,000,000 equity shares of ₹ 5/- each fully paid up)	1,35,00,00,000	1,35,00,00,000
Issued and subscribed sharecapital (147,174,380 equity shares of ₹ 5/- each fully paid up)	73,58,71,900	72,85,99,175
Paid-up sharecapital (147,174,130 equity shares of ₹ 5/- each fully paid up)	73,58,70,650	72,85,97,925

**Assuming full acceptance in the Buyback of 14,54,545 Equity Shares. The post-Buyback issued, subscribed and paid-up share capital may differ depending upon the actual number of Equity Shares bought back*

15.2 Except as disclosed below, the Company has not undertaken any buyback in the last three years from the date of this Draft Letter of Offer.

No. of Equity Shares Bought Back	Buyback Price per Equity Share (₹)	Method of Buyback	Offer opening date	Offer closing date
18,18,181	550	Tender Offer	May 12, 2021	May 27, 2021

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

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

(b) there are no outstanding preference shares or convertible securities; and

(c) it shall not issue, including through a bonus issue, Equity Shares or any other specified securities, until the expiry of Buyback Period in accordance with Regulation 24(i)(b) of the SEBI Buyback Regulations

(d) no scheme of amalgamation or compromise or arrangement pursuant to the Companies Act is pendingin relation to the Company.

(e) There are no locked-in Equity Shares.

15.4 The shareholding pattern of the Company, as on the Record Date, i.e., August 30, 2022 (pre-Buyback) and post-Buyback (assuming full acceptance of 14,54,545 Equity Shares in the Buyback) is set forth below:

Category ofShareholder	Pre-Buyback		Post-Buyback#	
	No. of Equity Shares	% to the existing Equity Share Capital	No. of Equity Shares	% to the post-BuybackEquity Share Capital
Promoters and Members of the Promoter Group, and persons acting in concert (collectively "the Promoter")	**[●]**	**[●]**	**[●]**	**[●]**
Shareholding of the Non-Promoter(s)	**[●]**	**[●]**	**[●]**	**[●]**
Foreign Investors (including Non-Resident Indians/ FIIs / ForeignMutual Funds)	**[●]**	**[●]**	**[●]**	**[●]**

Financial Institutions/Banks/ Banks & Mutual Funds promoted by Banks/ Institutions	**[●]**	**[●]**	**[●]**	**[●]**
Others (Public, Public Bodies Corporate etc.)	**[●]**	**[●]**	**[●]**	**[●]**
Total	**[●]**	**100**	**[●]**	**100**

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

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

15.6 Please refer to paragraph 15.4 of this Draft Letter of Offer for details regarding shareholding (pre and post buyback) of the Promoters and Members of the Promoter Group in the Company. For details regarding the shareholding of Promoters and Members of Promoter Group and shareholding of Directors/Key Managerial Personnel as on date of Public Announcement, please refer to paragraphs 6.1 and 6.3 of this Draft Letter of Offer respectively. Please refer to paragraph 6.4 and 7 of this Draft Letter of Offer for details regarding Equity Shares or other specified securities in the Company that 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 during the period of 12 (twelve) months preceding the date of the Public Announcement by (a) Promoters and the Members of the Promoter Group and persons in control of the Company; (b) Directors and Key Managerial Personnel

16. BRIEF INFORMATION ABOUT THE COMPANY

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

16.1 The Company is a public listed company on BSE (Security Code: 540673) and NSE (Security Code: SIS) and along with its subsidiaries is engaged in the business of security services, and facilities management and through its joint ventures/associates engaged in the business of cash logistics.

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

- ***Private security services***, comprising of: *Security services*: The Company *inter alia* provides a comprehensive range of security solutions ranging from providing trained security personnel for traditional and specialized guarding, technology led solutions, e-surveillance, system integration, alarm monitoring and response services in India, Australia, New Zealand and Singapore. In Australia, the Company also provides paramedic and allied health, fire rescue services, mobile patrol, loss prevention and other related services; and *Electronic security services and home alarm monitoring and response services:* In India, the Company provides electronic security services, including integrated and turnkey electronic security and surveillance solutions combining electronic security with trained manpower and home alarm monitoring and response services.

- ***Cash logistics services*:** The Company's cash logistics business in India includes comprehensive suite of services such as cash in transit including transportation of bank notes and other valuables, doorstep banking as well as cash processing, ATM related solutions including ATM replenishment, first line maintenance and safekeeping, and vault related services for bullion and cash and on-site and off-site cashiers.

- ***Facility management services***: Facility management solutions include cleaning, janitorial services, disaster restoration and clean-up of damage, as well as facility operation and management such as deployment of receptionists, lift operators, electricians and plumbers, and

also pest and termite control, backed by agile processes and the deployment of superior quality machinery and technology

16.3 As of March 31, 2022, the Company had a widespread branch network consisting of 374 branches in in India. The Company employed 2,42,641 personnel in India and rendered security and facility management services at over 42,888 customer premises across India. In its international operations, the Company operates across Australia, Singapore and New Zealand and employed 8,260 personnel as of March 31, 2022. Its widespread branch network enables servicing a large number of customer premises and render customized services across India and international markets.

16.4 For the financial years ended March 31, 2020, 2021 and 2022, the Company recorded, on a standalone basis, revenue from operations of ₹ 29,958.81 million, ₹ 30,040.79 million and ₹ 33,178.47 million, respectively and total income of ₹ 30,407.96 million, ₹ 30,303.68 million and ₹ 33,812.64 million, respectively. For the financial years ended March 31, 2020, 2021 and 2022, the Company recorded, on a consolidated basis, revenue from operations of ₹ 84,851.66 million, ₹ 91,273.04 million and ₹ 100,590.76 million, respectively and total income of ₹ 85,383.11 million, ₹ 96,050.98 million and ₹ 101,117.55 million, respectively. For further details on financial information about the Company for the fiscal years 2020, 2021, 2022, see "*Financial information about the Company*" on page 43 of this Draft Letter of Offer.

16.5 Details of the listing of the equity shares of the Company on the Stock Exchanges is set forth below:

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

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

16.7 The following table sets forth the history of the Equity Share capital of the Company since incorporation:

Date of allotment/ forfeiture	Number of equity shares	Face value (₹.)	Issue price per equity share (₹.)	Nature of consideration	Nature of transaction	Cumulative number of equity shares	Cumulative paid up equity share capital (₹.)
January 2, 1985	216	100	100	Cash	Subscription to the Memorandum of Association	216	21,600
April 4, 1988	2,522	100	100	Cash	Further issue	2,738	273,800
April 21, 1994	2,979	100	100	Cash	Preferential allotment	5,717	571,700
January 30, 1996	17,390	100	100	Cash	Preferential allotment	23,107	2,310,700
February 16, 1999	21,950	100	100	Cash	Preferential allotment	45,057	4,505,700
October 12, 2000	32,530	100	100	Cash	Preferential allotment	77,587	7,758,700
September 27, 2003	44,127	100	100	Cash	Preferential allotment	121,714	12,171,400
March 26, 2004	78,286	100	100	Cash	Preferential allotment	200,000	20,000,000
June 10, 2004	21,050	100	100	Cash	Preferential allotment	221,050	22,105,000
Pursuant to a shareholders' resolution dated September 30, 2005, each equity share of the Company of the face value of ₹.100 was split into 10 equity shares of the Company of the face value of ₹10 each, and accordingly, 221,050 equity shares of the Company of the face ₹.100 each were split into 2,210,500 Equity Shares.							
October 25, 2005	2,210,500	10	-	Bonus	Bonus issue	4,421,000	44,210,000

Date of allotment/ forfeiture	Number of equity shares	Face value (₹.)	Issue price per equity share (₹.)	Nature of consid eration	Nature of transaction	Cumulative number of equity shares	Cumulative paid up equity share capital (₹.)
March 31, 2006	579,000	10	10	Cash	Preferential allotment	5,000,000	50,000,000
July 22, 2007	131,500	10	197.15	Cash	Preferential allotment	5,131,500	51,315,000
August 9, 2007	131,500	10	202.08	Cash	Preferential allotment	5,263,000	52,630,000
December 24, 2009	14,623	10	10	Cash	Allotment pursuant to exercise of stock options	5,277,623	52,776,230
March 27, 2010	(125)	10	10	-	Forfeiture	5,277,498	52,774,980
December 16, 2010	11,350	10	10	Cash	Allotment pursuant to exercise of stock options	5,288,848	52,888,480
February 15, 2012	41,501	10	10	Cash	Allotment pursuant to exercise of stock options	5,330,349	53,303,490
April 5, 2013	464,686	10	-	Cash	Allotment pursuant to conversion of CCPS	5,795,035	57,950,350
	230,966	10	-	Cash	Allotment pursuant to conversion of OFCDs	6,026,001	60,260,010
April 23, 2013	146,205	10	829.74	Cash	Preferential allotment	6,172,206	61,722,060
	2,953	10	829.83	Cash	Preferential allotment	6,175,159	61,751,590
July 1, 2015	3,000	10	10	Cash	Allotment pursuant to exercise of stock options	6,178,159	61,781,590
September 29, 2015	2,000	10	10	Cash	Allotment pursuant to exercise of stock options	6,180,159	61,801,590
February 17, 2016	20,000	10	10	Cash	Allotment pursuant to exercise of stock options	6,200,159	62,001,590
July 19, 2016	2,500	10	10	Cash	Allotment pursuant to exercise of stock options	6,202,659	62,026,590
September 12, 2016	2,500	10	10	Cash	Allotment pursuant to exercise of stock options	6,205,159	62,051,590
	40,565	10	-	Other than cash	Preferential allotment	6,245,724	62,457,240
September 21, 2016	62,457,240	10	-	Bonus	Bonus issue	68,702,964	687,029,640
June 20, 2017	11,264	10	10	Cash	Allotment pursuant to exercise of stock options	68,714,228	687,142,280

Date of allotment/ forfeiture	Number of equity shares	Face value (₹.)	Issue price per equity share (₹.)	Nature of consid eration	Nature of transaction	Cumulative number of equity shares	Cumulative paid up equity share capital (₹.)
July 17, 2017	22	10	-	Cash	Allotment pursuant to conversion of CCDs	68,714,250	687,142,500
August 8, 2017	4,444,785	10	815	Cash	Allotment pursuant to Initial Public Offer	73,159,035	731,590,350
November 10, 2017	24,750	10	10	Cash	Allotment pursuant to exercise of stock options	73,183,785	731,837,850
August 7, 2018	5,764	10	10	Cash	Allotment pursuant to exercise of stock options	7,31,89,549	73,18,95,490
September 4, 2018	27,500	10	10	Cash	Allotment pursuant to exercise of stock options	7,32,17,049	73,21,70,490
September 28, 2018	83,314	10	10	Cash	Allotment pursuant to exercise of stock options	7,33,00,363	73,30,03,630
October 16, 2018	12,310	10	10	Cash	Allotment pursuant to exercise of stock options	7,33,12,673	73,31,26,730
May 29, 2019	5,764	10	10	Cash	Allotment pursuant to exercise of stock options	7,33,18,437	73,31,84,370
December 23, 2019	550	10	10	Cash	Allotment pursuant to exercise of stock options	7,33,18,987	73,31,89,870
Pursuant to shareholders resolution dated December 17, 2019, each equity shares of the Company of face value ₹. 10/- was split into 2 equity shares of the Company of face value ₹. 5/- each, and accordingly, 7,33,18,987 shares of ₹. 10/- each were split into 14,66,37,974 Equity Shares.							73,31,89,870
April 30, 2020	11,528	5	5	Cash	Allotment pursuant to exercise of stock options	14,66,49,502	73,32,47,510
July 1, 2020	5,480	5	5	Cash	Allotment pursuant to exercise of stock options	14,66,54,982	73,32,74,910
August 3, 2020	1,05,400	5	5	Cash	Allotment pursuant to exercise of stock options	14,67,60,382	73,38,01,910
September 01, 2020	13,680	5	5	Cash	Allotment pursuant to exercise of stock options	14,67,74,062	73,38,70,310
October 15, 2020	23,260	5	5	Cash	Allotment pursuant to exercise of stock options	14,67,97,322	73,39,86,610

Date of allotment/ forfeiture	Number of equity shares	Face value (₹.)	Issue price per equity share (₹.)	Nature of consid eration	Nature of transaction	Cumulative number of equity shares	Cumulative paid up equity share capital (₹.)
November 20, 2020	1,89,920	5	5	Cash	Allotment pursuant to exercise of stock options	14,69,87,242	73,49,36,210
November 25, 2020	56,760	5	5	Cash	Allotment pursuant to exercise of stock options	14,70,44,002	73,52,20,010
November 27, 2020	2,21,600	5	5	Cash	Allotment pursuant to exercise of stock options	14,72,65,602	73,63,28,010
December 7, 2020	1,17,460	5	5	Cash	Allotment pursuant to exercise of stock options	14,73,83,062	73,69,15,310
December 18, 2020	1,26,080	5	5	Cash	Allotment pursuant to exercise of stock options	14,75,09,142	73,75,45,710
January 5, 2021	1,83,060	5	5	Cash	Allotment pursuant to exercise of stock options	14,76,92,202	73,84,61,010
January 20, 2021	1,57,580	5	5	Cash	Allotment pursuant to exercise of stock options	14,78,49,782	73,92,48,910
February 3, 2021	46,570	5	5	Cash	Allotment pursuant to exercise of stock options	14,78,96,352	73,94,81,760
February 24, 2021	1,27,260	5	5	Cash	Allotment pursuant to exercise of stock options	14,80,23,612	74,01,18,060
March 20, 2021	2,26,000	5	5	Cash	Allotment pursuant to exercise of stock options	14,82,49,612	74,12,48,060
March 31, 2021	52,146	5	5	Cash	Allotment pursuant to exercise of stock options	14,83,01,758	74,15,08,790
April 20, 2021	63,200	5	5	Cash	Allotment pursuant to exercise of stock options	14,83,64,958	74,18,24,790
May 12, 2021	49,830	5	5	Cash	Allotment pursuant to exercise of stock options	14,84,14,788	74,20,73,940
June 11, 2021	(1818181)	5	550	Cash	Buyback	14,65,96,607	73,29,83,035
June 14, 2021	130880	5	5	Cash	Allotment pursuant to exercise of stock options	14,67,27,487	73,36,37,435
July 28, 2021	39080	5	5	Cash	Allotment pursuant to	14,67,66,567	73,38,32,835

Date of allotment/ forfeiture	Number of equity shares	Face value (₹.)	Issue price per equity share (₹.)	Nature of consid eration	Nature of transaction	Cumulative number of equity shares	Cumulative paid up equity share capital (₹.)
					exercise of stock options		
September 3, 2021	48500	5	5	Cash	Allotment pursuant to exercise of stock options	14,68,15,067	73,40,75,335
September 22, 2021	41580	5	5	Cash	Allotment pursuant to exercise of stock options	14,68,56,647	73,42,83,235
November 10, 2021	44960	5	5	Cash	Allotment pursuant to exercise of stock options	14,69,01,607	73,45,08,035
January 20, 2022	17323	5	5	Cash	Allotment pursuant to exercise of stock options	14,69,18,930	73,45,94,650
March 4, 2022	112120	5	5	Cash	Allotment pursuant to exercise of stock options	14,70,31,050	735,155,250
May 11, 2022	8280	5	5	Cash	Allotment pursuant to exercise of stock options	14,70,39,330	73,51,96,650
July 6, 2022	75,870	5	5	Cash	Allotment pursuant to exercise of stock options	14,71,15,200	73,55,76,000
August 10, 2022	58,930	5	5	Cash	Allotment pursuant to exercise of stock options	14,71,74,130	73,58,70,650

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

Name, Qualification, Occupation, Age (in years)and DIN	Designation	Date of appointment/ re-appointment	Other directorships (in other companies) and designated partnerships in LLPs
Ravindra Kishore Sinha **Qualification**: B.A. **Occupation:** Business **Age**: 70 **DIN:** 00945635	Chairman cum Executive Director	Director since January 2, 1985 and reappointed on May 15, 2019	• Service Master Clean Ltd • Tech SIS Ltd • Terminix SIS India Pvt Ltd • SIS Cash Services Pvt Ltd • SIS Prosegur Holdings Pvt Ltd • SIS Prosegur Cash Logistics Pvt Ltd • SIS Group Enterprises Ltd • SIS Asset Management Ltd • Livebihar Digital Network Pvt Ltd • ACFL Home Loan Ltd

Name, Qualification, Occupation, Age (in years)and DIN	Designation	Date of appointment/ re-appointment	Other directorships (in other companies) and designated partnerships in LLPs
			• A2Dya Milk and Organic Products Pvt Ltd • Vital Call Pvt Ltd • HS Media & Publications • Adi Chitragupta Finance Ltd • Ritu Raj Resorts Ltd • Vocational Skills Council India Pvt Ltd • Kaya Kalp Drugless Healing Pvt Ltd • Saksham Bharat Skills Ltd
Rituraj Kishore Sinha **Qualification**: Bachelor's degree in Arts **Occupation**: Business Executive **Age:** 41 **DIN**: 00477256	Managing Director	Appointed on April 24, 2017 and reappointed on April 24, 2022	• Service Master Clean Ltd • Tech SIS Ltd • Terminix SIS India Pvt Ltd • SIS Alarm Monitoring and Response Services Pvt Ltd • Dusters Total Solutions Services PVT Ltd • SIS Cash Services Pvt Ltd • SIS Prosegur Holdings Pvt Ltd • SIS Prosegur Cash Logistics Pvt Ltd • One SIS Solutions Pvt Ltd • RSYA Dhanbad Auto Pvt Ltd • RRS Automobiles Pvt Ltd • Adi Chitragupta Finance Ltd • SIS Asset Management Ltd • RSYA Durgapur Pvt Ltd • Australian Security Connections Pty Ltd • MSS Security Pty Ltd • MSS Strategic Medical &Rescue Pty Ltd • SIS Australia Group Pty Ltd • SIS Group International Holdings Pty Ltd • SIS Security International Holdings Pte. Ltd (Formerly known as SIS International Holdings Limited) • SIS Security Asia Pacific Holdings Pte. Ltd (Formerly known as SIS Asia Pacific Holdings Limited) • SIS MSS Security Holdings Pty Ltd

Name, Qualification, Occupation, Age (in years)and DIN	Designation	Date of appointment/ re-appointment	Other directorships (in other companies) and designated partnerships in LLPs
			• SIS Australia Holdings Pty Ltd
Arvind Kumar Prasad **Qualification:** B.Com, Intermediate from ICAI **Occupation**: Corporate Executive **Age**: 65 **DIN**: 02865273	Director-Finance	Appointed on April 24, 2017 and reappointed on April 24, 2022	• Security Skills Council (India) Ltd • Adi Chitragupta Finance Ltd
Rita Kishore Sinha **Qualification**: B.A.LLB **Occupation**: Advocate, Supreme Court **Age**: 69 **DIN**: 00945652	Non-Executive Director	Director since March 31, 1995	• Burgeon Law LLP • Service Master Clean Ltd • Tech SIS Ltd • SIS Synergistic Adjacencies Venture Pvt Ltd (formerly known as SISCO Security Services Pvt Ltd) • SLV Security Services Pvt Ltd • SIS Security International Holdings Pte. Ltd (Formerly known as SIS International Holdings Ltd) • SIS Security Asia Pacific Holdings Pte. Ltd (Formerly known as SIS Asia Pacific Holdings Ltd) • Vocational Skills Council India Pvt Ltd • Kaya Kalp Drugless Healing Pvt Ltd • SIS Asset Management Ltd • Maha Manav Mritunjay Institute of Yoga & Alternative Medicine Ltd • SIS Group Enterprises Ltd • Adi Chitragupta Finance Ltd • HS Media & Publications • Vital Call Pvt Ltd • SISAMC SPV1 Pvt. Ltd. • Mritunjay Educational Foundation Limited
Amrendra Prasad Verma **Qualification:** M.A. (Political Science) **Occupation**: Retired **Age**: 70 **DIN:** 00236108	Independent Director	Director since January 11, 2013 and reappointed on September 25, 2017	• Economic Explosives Ltd • Electro Steel Castings Ltd • Solar Industries India Ltd • Adi Chitragupta Finance Ltd

Name, Qualification, Occupation, Age (in years)and DIN	Designation	Date of appointment/ re-appointment	Other directorships (in other companies) and designated partnerships in LLPs
Devdas Apte **Qualification:** BA **Occupation**: Social Worker **Age**: 88 **DIN:** 03350583	Independent Director	Appointed on February 16, 1999 and reappointed on September 25, 2017	• Shivanandan Consulting and Supplies Pvt Ltd
Rajan Medhekar **Qualification**: Graduate and Post-graduate in Solid State Physics **Occupation:** Consultant **Age:** 70 **DIN**: 07940253	Independent Director	Appointed on September 25, 2017 and reappointed on September 25, 2020	• Dwarikesh Sugar Industries Limited • Geojit Financial Service Limited
Rajan Verma **Qualification:** M.Com and LLB **Occupation**: Retired **Age:** 62 **DIN:** 09243467	Independent Director	Appointed on July 28, 2021	• Service Master Clean Ltd
Renu Mattoo **Qualification:** Graduate in English (Hons.) and Post--Graduate **Occupation**: Consultant **Age:** 76 **DIN:** 08050374	Independent Director	Appointed on January 29, 2018 and reappointed on January 29, 2021	• Dusters Total Solutions Services Private Limited
Sunil Srivastav **Qualification:** B.Sc and MBA **Occupation:** Retired **Age:** 64 **DIN:** 00237561	Independent Director	Appointed on October 24, 2019	• Star Paper Mills Ltd • CSB Bank Ltd • KLJ Plasticizers Ltd • Ebixcash Ltd • Tapits Technologies Private Limited
TCA Ranganathan **Qualification:** B.A. (Economics) M.A. (Economics) **Occupation**: Retired **Age**: 68	Independent Director	Appointed on July 30, 2016 and reappointed on July 30, 2019	• Orient Electric Limited

Name, Qualification, Occupation, Age (in years)and DIN	Designation	Date of appointment/ re-appointment	Other directorships (in other companies) and designated partnerships in LLPs
DIN: 03091352			
Upendra Kumar Sinha **Qualification:** Master's degree in science and a Bachelors' degree in Law **Occupation**: Retired **Age**: 70 **DIN:** 00010336	Independent Director	Appointed on June 29, 2022	• Vedanta Limited • Havells India Limited • Housing Development Finance Corporation Limited • Aavishkaar Venture Management Services Private Limited • Cube Highways Fund Advisors Private Limited
Uday Singh **Qualification:** B.E and PGDM **Occupation**: Business Executive **Age:** 73 **DIN**: 02858520	Independent Director	Appointed on July 26, 2022	• Betterplace Safety Solutions Private Limited • Terminix SIS India Pvt Ltd • Dusters Total Solutions Services PVT Ltd • Uniq Security Solutions Pvt Ltd • Uniq Detective and Security Services (Tamilnadu) Pvt Ltd • Uniq Detective and Security Services (AP) Pvt Ltd • Uniq Facility Services Pvt Ltd • MSS Security Pty Ltd • SIS MSS Security Holdings Pty Ltd • SIS Australia Group Pty Ltd • MSS Strategic Medical &Rescue Pty Ltd • SIS Australia Holdings Pty Ltd • Southern Cross Protection Pty. Ltd • SIS Henderson Holdings Pte. Ltd. • Henderson Technologies Pte. Ltd. • Henderson Security Services Private Limited • School of Meaningful Experiences Pvt Ltd • Saksham Bharat Skills Ltd • Security Skills Council (India) Ltd

16.9 The details of changes in our Board during the three years immediately preceding the date of this Draft Letter of Offer are as follows:

Name of Director, Designation and DIN	Appointment / Cessation	Effective Date	Reasons
Mr. Arun Kumar Batra **Designation**: Independent Director **DIN:** 00023269	Cessation	October 24, 2019	Resignation

Mr. Sunil Srivastav **Designation**: Independent Director **DIN**: 00237561	Appointment	October 24, 2019	Appointment
Mr. Rajan Verma **Designation**: Independent Director **DIN**: 09243467	Appointment	July 28, 2021	Appointment
Mr. Ajay Relan **Designation**: Independent Director **DIN**: 00002632	Appointment	July 28, 2021	Appointment
Mr. Ajay Relan **Designation**: Independent Director **DIN**: 00002632	Cessation	October 1, 2021	Death
Mr. Upendra Kumar Sinha **Designation**: Independent Director **DIN**: 00010336	Appointment	June 29, 2022	Appointment

Except as mentioned above, there were no changes in our Board during the last three years immediately preceding the date of this Draft Letter of Offer.

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

17. FINANCIAL INFORMATION ABOUT THE COMPANY

17.1 The selected financial information, as extracted from the standalone audited financial statements of the Company for the last three financial years ended as on March 31, 2022, March 31, 2021, and March 31, 2020 and the unaudited standalone limited review for the quarter ended June 30, 2022, is detailed below:

(*Amount in ₹ millions)*

Particulars	**Unaudited (IND-AS)**	**Audited (IND-AS)**		
	For the period ended on June 30, 2022	**For the year ended on March 31, 2022**	**For the year ended on March 31, 2021**	**For the year ended on March 31, 2020**
Revenue from Operations	9,103.27	33,178.47	30,040.79	29,958.81
Other Income	31.04	631.22	265.23	440.32
Other gain / (loss)	0.83	2.95	(2.34)	8.83
Total income	**9,135.14**	**33,812.64**	**30,303.68**	**30,407.96**
Total Expense (excluding Interest, Depreciation & Amortisation, Tax and Exceptional Items)	8,733.29	31,717.72	28,330.79	28,047.12
Interest Expense	140.94	560.80	702.08	756.36
Depreciation& Amortisation	112.38	378.60	414.75	534.79

Particulars	Unaudited (IND-AS)	Audited (IND-AS)		
	For the period ended on June 30, 2022	For the year ended on March 31, 2022	For the year ended on March 31, 2021	For the year ended on March 31, 2020
Exceptional Items	0.00	0.00	0.00	0.00
Profit Before Tax	**148.53**	**1,155.52**	**856.06**	**1,069.69**
Provision for Tax (including Deferred Tax)	(104.94)	(183.49)	285.13	206.41
Profit After Tax	**253.47**	**1,339.01**	**570.93**	**863.28**
Paid-up equity share capital	735.20	735.16	741.51	733.19
Reserves & Surplus (excluding revaluation reserves and miscellaneous expenditure to the extent not written off)	Not Available	7,625.28	7,375.90	6,846.52
Net worth (excluding revaluation reserves and miscellaneous expenditure to the extent not written off)	Not Available	8,360.44	8,117.41	7,579.71
Non-current Borrowings	Not Available	1,011.08	2,859.34	2,610.04
Current Borrowings (including Current Portion of Long Term Borrowings)	Not Available	5,387.23	4,655.84	3,934.12
Total debt	Not Available	**6,398.31**	**7,515.18**	**6,544.16**

Key financial ratios on standalone basis are as under:

Key Ratios	Unaudited (IND-AS)	Audited (IND-AS)		
	For the period ended on June 30, 2022	For the year ended on March 31, 2022	For the year ended on March 31, 2021	For the year ended on March 31, 2020
	(Not annualised)	(Annualised)	(Annualised)	(Annualised)
Basic Earnings per equity share (in ₹)	1.72	9.10	3.88	5.89
Diluted Earnings per equity share (in ₹)	1.71	9.01	3.86	5.79
Book value per equity share (in ₹)	Not Available	56.86	54.74	51.69
Total Debt / Equity Ratio	Not Available	0.77	0.93	0.86
Return on net worth (excluding revaluation reserves and miscellaneous expenditure to the extent not written off) (%)	Not Available	16.02%	7.03%	11.39%
Total debt/ net worth	Not Available	0.77	0.93	0.86

The key ratios have been computed as below:

Key Ratios	Basis
Basic Earnings per share (₹)	Net profit after tax / Weighted average number of equity shares outstanding
Diluted Earnings per share (₹)	Net Profit after tax / Weighted average number of equity shares outstanding adjusted for the effect of dilution
Book value per share (₹)	(Paid up equity share capital + other Equity) / Total number of equity shares outstanding
Total Debt-Equity Ratio	Total debt / Net worth

Key Ratios	Basis
Return on Net Worth (excluding revaluation reserves and miscellaneous expenditure to the extent not written off) (%)	Net profit after Tax/ Net worth (excluding revaluation reserves and miscellaneous expenditure to the extent not written off)

17.2 The selected financial information, as extracted from the consolidated audited financial statements of the Company for the last three financial years ended as on March 31, 2022, March 31, 2021, and March 31, 2020, and the unaudited Consolidated limited review for the quarter ended June 30, 2022, is detailed below:

(*Amount in ₹ millions)*

Particulars	Unaudited (IND-AS)	Audited (IND-AS)		
	For the period ended on June 30, 2022	For the year ended on March 31, 2022	For the year ended on March 31, 2021	For the year ended on March 31, 2020
Revenue from Operations	26,781.80	100,590.76	91,273.04	84,851.66
Other Income	40.12	282.07	1,198.60	156.11
Other gain / (loss)	27.30	244.72	3,579.34	375.34
Total Income	26,849.22	101,117.55	96,050.98	85,383.11
Total Expense (excluding Interest, Depreciation & Amortisation, Tax and Exceptional Items)	25,574.58	95,605.77	86,065.24	79,647.73
Interest Expense	246.65	983.67	1,272.50	1,517.23
Depreciation& Amortisation	285.94	1,115.51	1,130.30	1,283.41
Exceptional Items	0.00	0.00	2,762.46	0.00
Share of profit/(loss) of associates / joint ventures	3.84	26.01	5.46	(44.03)
Profit Before Tax	745.89	3,438.61	4,825.94	2,890.71
Provision for Tax (including Deferred Tax)	(79.55)	179.34	1,153.84	636.18
Profit After Tax	825.44	3,259.27	3,672.10	2,254.53
Profit attributable to:				
Owner of the company	600.22	3,250.69	3,654.10	2,254.61
Non-controlling interest	1.13	8.58	18.00	(0.08)
Paid-up equity share capital	735.20	735.16	741.51	733.19
Reserves & Surplus (excluding revaluation reserves and miscellaneous expenditure to the extent not written off)	Not Available	19,977.36	17,566.12	13,151.00
Net worth (excluding revaluation reserves and miscellaneous expenditure to the extent not written off) - attributable to owners	Not Available	20,712.52	18,307.63	13,884.19
Non-current Borrowings	Not Available	6,068.80	7,420.78	6,298.66
Current Borrowings (including Current Portion of Long Term Borrowings)	Not Available	7,214.47	6,141.82	5,844.77
Total debt	Not Available	**13,283.27**	**13,562.60**	**12,143.43**

Key financial ratios on consolidated basis are as under:

Key Ratios	Unaudited (IND-AS)	Audited (IND-AS)		
	For the period ended on June 30, 2022	For the year ended on March 31, 2022	For the year ended on March 31, 2021	For the year ended on March 31, 2020
	(Not annualised)	(Annualised)	(Annualised)	(Annualised)
Basic Earnings per equity share (in ₹)	5.61	22.09	24.85	15.38
Diluted Earnings per equity share (in ₹)	5.56	21.87	24.73	15.13
Book value per equity share (in ₹)	Not Available	140.87	123.45	94.68
Total Debt / Equity Ratio	Not Available	0.64	0.74	0.87
Return on net worth (excluding revaluation reserves and miscellaneous expenditure to the extent not written off) (%)	Not Available	15.69%	19.96%	16.24%
Total debt/ net worth	Not Available	0.64	0.74	0.87

The key ratios have been computed as below:

Key Ratios	Basis
Basic Earnings per share (₹)	Net Profit attributable to Equity Shareholders/ Weighted average number of Equity Shares outstanding
Diluted Earnings per share (₹)	Net Profit attributable to Equity Shareholders / Weighted average number of Equity Shares outstanding adjusted for the effect of dilution
Book value per share (₹)	(Paid up Equity Share capital + other Equity) / Total number of Equity Shares outstanding
Total Debt-Equity Ratio	Total debt / Net worth
Return on Net Worth (excluding revaluation reserves and miscellaneous expenditure to the extent not written off) (%)	Net Profit After Tax attributable to Equity Shareholders / Net Worth attributable to Equity Shareholders (excluding revaluation reserves and miscellaneous expenditure to the extent not written off)

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

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

18. STOCK MARKET DATA

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

18.2 The high, low and average market prices in preceding three fiscal years and the monthly high, low and average market prices for the six months preceding the date of the Public Announcement, i.e., August 17, 2022 and the corresponding volumes on BSE and NSE are given below:

BSE

Period	High (₹)*	Date of High	Number of Equity Shares Traded on that Date	Low (₹)*	Date of Low	Number of Equity	Average Price (₹)*	Total volume of Equity Shares traded in the period (Number of Equity Shares)
Preceding three years								
April 1, 2021 to March 31, 2022	559.75	February 8, 2022	76463	350.45	April 29, 2021	144494	459.11	9569304
April 1, 2020 to March 31, 2021	478.00	December 18, 2020	5157	313.65	September 04, 2020	4931	392.82	6418502
April 1, 2019 to March 31, 2020	1033.9	January 13, 2020	1062	332.00	March 24, 2020	974	800.13	1571631
Preceding six months								
July 01, 2022 to July31, 2022	477.00	July 19, 2022	2617	438.25	July 25, 2022	4285	452.71	57145
June 1, 2022 to June 30, 2022	485.00	June 27, 2022	16130	435.15	June 22, 2022	1750	455.06	94971
May 1, 2022 to May 31, 2022	510.20	May 04, 2022	8071	451.00	May 25, 2022	8776	480.75	100170
April 1, 2022 to April 30, 2022	527.55	April 26, 2022	41770	484.70	April 01, 2022	9503	507.37	193088
March 1, 2022 to March 31, 2022	525.00	March 30, 2022	4931	431.7	March 07, 2022	10258	474.06	258354
February 1, 2022 to February 28, 2022	559.75	February 08, 2022	76463	443.55	February 24, 2022	14600	507.64	429353

Source: www.bseindia.com

 # High of the daily high prices.

Low of the daily low prices.

Arithmetic average of the closing prices of all trading days during the said period.

NSE

Period	High (₹)#	Date of High	Number of Equity Shares traded on that date	Low (₹)##	Date of Low	Number of Equity Shares traded on that date	Average Price (₹)*	Total volume of Equity Shares traded in the period (Number of Equity Shares)
Preceding three years								
April 1, 2021 to March 31, 2022	560.00	February 08, 2022	1459151	353.85	April 29, 2021	2496143	459.17	73538137

Period	High (₹)[#]	Date of High	Number of Equity Shares traded on that date	Low (₹)[##]	Date of Low	Number of Equity Shares traded on that date	Average Price (₹)*	Total volume of Equity Shares traded in the period (Number of Equity Shares)
April 1, 2020 to March 31, 2021	477.40	December 16, 2020	243546	322.1	May 07, 2020	444473	392.73	30813822
April 1, 2019 to March 31, 2020	1,037.35	January 14, 2022	23147	336.00	March 20, 2020	123511	800.83	7240440
Preceding six months								
July 01, 2022 to July31, 2022	480.6	July 18, 2022	288877	435.5	July 06, 2022	123815	452.79	1667788
June 1, 2022 to June 30, 2022	485	June 27, 2022	693268	434.9	June 14, 2022	277163	455.375	2346661
May 1, 2022 to May 31, 2022	510.85	May 04, 2022	75884	451.00	May 25, 2022	400565	481.12	2044264
April 1, 2022 to April 30, 2022	528.00	April 26, 2022	299969	482.5	April 01, 2022	75100	507.51	2160786
March 1, 2022 to March 31, 2022	508.9	March 24, 2022	482417	428.3	March04, 2022	86925	474.10	2286844
February 1, 2022 to February 28, 2022	560	February 08, 2022	1459151	442.5	February 24, 2022	161947	507.78	5557357

Source: www.nseindia.com
High of the daily high prices.
Low of the daily low prices.
***** Arithmetic average of the closing prices of all trading days during the said period.*

18.3 The proposal for the Buyback was approved at the Board Meeting, for which the intimation was sent to the Stock Exchanges on June 24, 2022. The closing market price of the Equity Shares on BSE and NSE during this period are summarised below:

Event	Date	BSE (₹)	NSE (₹)
Notice of the Board Meeting convened to consider theproposal of the Buyback	June 24, 2022	447.65	448.35
1 (One) trading day prior to the notice of the BoardMeeting	June 23, 2022	443.20	443.65
1 (One) trading day prior to the Board Meeting	June 28, 2022	457.75	458.00
Date of the Board Meeting	June 29, 2022	453.30	453.80
1 (One) trading day post the Board Meeting	June 30, 2022	453.90	453.90

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

19. DETAILS OF THE STATUTORY APPROVALS

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

19.2 The Board at its meeting held on June 29, 2022, approved the proposal for Buyback and the Equity Shareholders approved the Buyback by a special resolution through a postal ballot, the results of which were declared on August 13, 2022.

19.3 The Buyback from each Eligible Shareholder is subject to all statutory consents and approvals as may be required by such Eligible Shareholder under applicable laws and regulations. The Eligible Shareholder shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approvals from the Reserve Bank of India, if any) as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buyback. An Eligible Shareholder would be required to provide copies of all such consents and approvals obtained by them to the Registrar to the Buyback. The Buyback of Shares from Non-Resident Shareholders, Overseas Corporate Bodies (OCBs) Foreign Portfolio Investors (FPIs), and members of foreign nationality, if any, etc., will be subject to approvals, if any, of the Appropriate Authorities, including RBI under FEMA, as applicable. It is the obligation of such Non-Resident Shareholders, to obtain such approvals and submit such approvals along with the Tender Form, so as to enable them to tender Equity Shares in the Buyback and for the Company to purchase such Equity Shares, tendered. The Company will have the right to make payment in respect of the Equity Shareholders for whom no prior approval from the RBI is required and not accept Equity Shares from the Equity Shareholders in respect of whom prior approval from the RBI is required and in the event copies of such approvals are not submitted. Non-Resident Shareholders (excluding OCBs) permitted under the automatic process prescribed under applicable FEMA Regulations, read with the consolidated Foreign Direct Investment policy issued by the Government of India, are not required to obtain approvals from RBI.

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

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

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

20. DETAILS OF REGISTRAR TO THE BUYBACK AND COLLECTION CENTRE

Eligible shareholders are required to send Tender Form along with the other requisite document(s), as mentioned in "*Procedure for Tender Offer and Settlement*" on page 55 of this Draft Letter of Offer along with TRS generated by the stock exchange bidding system upon placing of a bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback, so that the same are received not later than 2 (two) Working Days of the Buyback Closing Date ([●] by IST 5:00 p.m. The envelope should be super scribed as *"SIS Limited Buyback 2022*". The Company has appointed Link Intime India Private Limited as the Registrar to the Buyback and in case of any query, the shareholders may contact the Registrar to the Buyback on any day, except Saturday, Sunday and public holidays between 9:30 a.m. and 5:30 p.m. at the following address:

Link Intime India Private Limited
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai 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

For the Eligible Shareholders holding Equity Shares in demat form, submission of Tender Form and TRS to the Company, Manager or the Registrar is not mandatory. After the confirmation of lien marked in demat account of the Eligible Shareholders to the Clearing Corporation and a valid bid in the exchange bidding system, the Bid for Buyback shall be deemed to have been accepted for Eligible Shareholders holding the Equity Shares in demat form. Eligible Shareholders holding Equity Shares in the dematerialized form are requested to refer to paragraph 22.25 of this Draft Letter of Offer.

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

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

21. PROCESS AND METHODOLOGY FOR THE BUYBACK

21.1 The Company proposes to Buyback up to 14,54,545 (Fourteen Lakh Fifty Four Thousand Five Hundred and Forty Five Only) Equity Shares (representing 0.99% of the total number of Equity Shares in the existing total paid-up equity capital of the Company as on the date of the Board Meeting and in the total paid-up equity capital as of March 31, 2022, respectively), from all Eligible Shareholders on a proportionate basis, through the 'tender offer' process, at a price of ₹ 550 (Indian Rupees Five Hundred and Fifty Only) per Equity Share, payable in cash, for an aggregate maximum amount of ₹ 80,00,00,000 (Indian Rupees Eighty Crores only) excluding the 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 latest standalone and consolidated audited financial statements of the Company, respectively, as on March 31, 2022 respectively through the Tender Offer route using the stock exchange mechanism, on a proportionate basis from all the Equity Shareholders/beneficial owners of the Equity Shares of the Company as on the Record Date.

21.2 The Buyback is pursuant to Article 9.5 of the Articles of Association of the Company and Sections 68, 69, 70,108,110 and all other applicable provisions, if any, of the Companies Act and the relevant rules made thereunder including the Share Capital and Debentures Rules, the Companies (Management and Administration) Rules, 2014, to the extent applicable, and the provisions of the SEBI Buyback Regulations and SEBI Listing Regulations. The Buyback is subject to receipt of such approvals, permissions, exemptions of the statutory, regulatory or governmental authorities, as may be required from time to time under the applicable laws including but not limited to the SEBI, the RBI and/ or the Stock Exchanges. The Equity Shareholders approved the Buyback by way of a special resolution through a postal ballot, the results of which were announced on August 13, 2022. The Buyback Size does not exceed 25% of the fully paid-up equity share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2022, respectively.

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

21.4 The Promoters and Members of the Promoters Group intends and may participate in the Buyback. For further details, please refer to "*Intention of the Promoters and Members of the Promoters Group to Participate in the Buyback*" on page 21 of this Draft Letter of Offer.

21.5 The aggregate shareholding of the Promoters and Promoter Group as at the date of the Public Announcement is 10,52,04,829 Equity Shares which represents 71.48% of the existing equity share capital of the Company. In terms of the SEBI Buyback Regulations, under the Tender Offer route, the Promoters and Members of the Promoter Group and persons in control of the Company have an option to participate in the Buyback. In this regard, Promoters and certain Members of the Promoter Group have expressed their intention of participating in the Buyback. Assuming response to the Buyback is to the extent of 100% from all the Eligible Shareholders up to their entitlement (full acceptance), the aggregate shareholding of the Promoters, Members of the Promoter Group, persons in control may increase from the current pre-Buyback shareholding (as on the date of the Public Announcement) of 71.48 % to [●]% of the post Buy-back equity share capital of the Company. Further, the aggregate shareholding of the public Shareholders in the Company may decrease to [●]% post Buyback from the current pre Buyback shareholding of 28.52% (as on the date of the Public Announcement).

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

(a) As required under the SEBI 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 of the Equity Shares, who are eligible to participate in the Buyback.

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

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

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

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

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

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

(f) 15% of the number of Equity Shares which the Company proposes to Buyback (15% of [●] Equity Shares), which works out to [●] Equity Shares; or

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

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

(h) All the outstanding Equity Shares have been used for computing the Buyback Entitlement of Small Shareholders since the Promoters/Promoter Groups also intend to offer their Equity Shares in the Buyback.

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

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

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

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

21.7 **Fractional Entitlements**

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

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

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

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

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

(b) Post-acceptance as described in paragraph 21.8(a) above, in case there are any Equity Shares left to be bought back from the Small Shareholders in the Reserved Category, the Small Shareholders who were entitled to tender zero Equity Shares (on account of ignoring the fractional entitlement), and have tendered Additional Equity Shares as part of the Buyback, they shall be given preference and one Equity Share each from the Additional Equity Shares applied by such Small Shareholders would be bought back in the Reserved Category.

(c)

(d) Post-acceptance as described in paragraphs 21.8(a) and 21.8(b) above, in case there are any validly tendered unaccepted Equity Shares in the Reserved Category ("**Reserved Category Additional Equity Shares**") and Equity Shares left to be bought back in the Reserved Category,

the Reserved Category Additional Equity Shares shall be accepted in a proportionate manner and the acceptances shall be made in accordance with the SEBI Buyback Regulations (i.e., valid Acceptance per Small Shareholder shall be equal to the Reserved Category Additional Equity Shares validly tendered by them divided by the total Reserved Category Additional Equity Shares and multiplied by the total pending number of Equity Shares to be accepted in Reserved Category). For the purpose of this calculation, the Reserved Category Additional Equity Shares taken into account for the Small Shareholders, from whom one Equity Share has been Accepted in accordance with paragraph 21.8(b) above, shall be reduced by one.

(e) The procedure of adjustment for fractional results in case of proportionate Acceptance, as described in paragraph 21.8(c) above, is set forth below:

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

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

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

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

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

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

(b) Post-acceptance as described in paragraph 21.9(a) above, in case there are any validly tendered unaccepted Equity Shares in the General Category ("**General Category Additional Shares**") and Equity Shares left to be bought back in the General Category, the General Category Additional Equity Shares shall be accepted in the proportionate manner and the acceptances shall be made in accordance with the SEBI Buyback Regulations (i.e., valid Acceptance per Eligible Shareholder shall be equal to the General Category Additional Equity Shares validly tendered by them divided by the total General Category Additional Equity Shares and multiplied by the total pending number of Equity Shares to be Accepted in General Category).

(c) Adjustment for fractional results in case of proportionate Acceptance as described in paragraph 21.9(b)above:

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

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

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of

Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 21 of this Draft Letter of Offer.

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

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

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

(c) A Small Shareholder who has received a Tender Form with zero Buyback Entitlement and who has tendered Additional Shares shall be eligible for priority Acceptance of one Equity Share before Acceptance, as mentioned above, out of the Equity Shares left to be bought back in the General Category, provided no Acceptance could take place from such Small Shareholder in accordance with the section entitled "*Basis of Acceptance of Equity Shares validly tendered in the Reserved Category*".

(d) Adjustment for fraction results in case of proportionate Acceptance, as described in paragraph 21.10(a) and (b) above:

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

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

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

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

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

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

(d) In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of

Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described inparagraph 21 of this Draft Letter of Offer.

21.12 **Clubbing of Entitlements**

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

22. PROCEDURE FOR TENDER OFFER AND SETTLEMENT

A. GENERAL

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

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

22.3 The Eligible Shareholders who have registered their email IDs with the Depositories / the Company, shall be dispatched the Letter of Offer through electronic means. The Eligible Shareholders who have not registered their email ids with the Depositories / the Company, shall be dispatched the Letter of Offer through physical mode by registered post / speed post / courier. In case of non-receipt of Letter of Offer and the Tender Form, please follow the procedure as mentioned in paragraph 22.23 below.

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

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

22.6 The Eligible Shareholders' participation in the Buyback will be voluntary. The Eligible Shareholders may choose to participate, in full or in part, and receive cash in lieu of the Equity Shares to be accepted

under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post-Buyback, without additional investment. The Eligible Shareholders may also tender a part of their Buyback Entitlement. The Eligible Shareholders also have the option of tendering Additional Equity Shares (over and above their Buyback Entitlement) and participate in the shortfall created due to non-participation of some otherEligible Shareholders, if any. Acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder, shall be in terms of procedure outlined in this Draft Letter of Offer. In case any Eligible Shareholder or any person claiming to be an Eligible Shareholder cannot participate in the Buyback Offer for any reason, the Company, the Manager and Registrar to the Buyback and their officers shall not be liable in any manner for such non-participation.

22.7 The Company will accept Equity Shares validly tendered for the Buyback by the Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date and also Additional Equity Shares, if any tendered by Eligible Shareholders will be accepted as per paragraphs 21.7, 21.8 and 21.9.

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

22.9 The Equity Shares proposed to be bought back in the Buyback is divided into two categories and the entitlement of an Eligible Shareholder in each category shall be calculated accordingly:

(i) Reserved Category for Small Shareholders; and

(ii) the General Category for all other Eligible Shareholders.

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

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

22.12 For implementation of the Buyback, the Company has appointed Edelweiss Securities Limited as 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

22.13 The Buyback will be implemented using the "*Mechanism for acquisition of shares through Stock Exchange*" issued by SEBI circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, read

with SEBI vide circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and SEBI circular no. SEBI/HO/CFD/DCRIII/ CIR/P/2021/615 dated August 13, 2021, including any amendment or statutory modification and in accordance with the procedure prescribed in the Companies Act, the SEBI Buyback Regulations, circulars or notices issued by the Stock Exchanges, and as may be determined by the Board of Directors, or the Buyback Committee, on such terms and conditions as may be permitted by law from time to time.

22.14 The Company shall request NSE being the designated stock exchange ("**Designated Stock Exchange**") to provide a separate window (the "**Acquisition Window**") to facilitate placing of sell orders by the Eligible Shareholders who wish to tender their Equity Shares in the Buyback. The details of the Acquisition Window will be as specified by NSE from time to time. During the Tendering Period all Eligible Shareholders may place orders in the Acquisition Window, through their respective stock brokers ("**Seller Broker**") during normal trading hours of the secondary market.

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

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

In case of Eligible Shareholder being an individual

If Eligible Shareholder is registered with KYC Registration Agency ("KRA"): Forms required:

- Central Know Your Client (CKYC) form including FATCA, IPV, OSV if applicable
- Know Your Client (KYC) form Documents required (all documents self-attested):
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)

If Eligible Shareholder is not registered with KRA: Forms required:

- CKYC form including FATCA, IPV, OSV if applicable
- KRA form
- KYC form Documents required (all documents self-attested):
- PAN card copy
- Address proof
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

In case of Eligible Shareholder is HUF:

If Eligible Seller is registered with KYC Registration Agency ("**KRA**"): Forms required:

- Central Know Your Client (CKYC) form of KARTA including FATCA, IPV, OSV if applicable
- Know Your Client (KYC) form Documents required (all documents self-attested):
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)

If Eligible Shareholder is not registered with KRA: Forms required:

- CKYC form of KARTA including FATCA, IPV, OSV if applicable
- KRA form
- Know Your Client (KYC) form Documents required (all documents self-attested):
- PAN card copies of HUF & KARTA
- Address proof of HUF & KARTA
- HUF declaration
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may berequired.

In case of Eligible Shareholder other than Individual and HUF:

If Eligible Shareholder is KRA registered: Form required

- Know Your Client (KYC) form Documents required (all documents certified true copy)
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)
- FATCA, IPV, OSV if applicable
- Latest list of Directors/authorised signatories/partners/trustees
- Latest shareholding pattern
- Board resolution
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 years financial statements

If Eligible Shareholder is not KRA registered: Forms required:

- KRA form
- Know Your Client (KYC) form Documents required (all documents certified true copy):
- PAN card copy of company/ firm/trust
- Address proof of company/ firm/trust
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)
- FATCA, IPV, OSV if applicable
- Latest list of Directors/authorised signatories /partners/trustees
- PAN card copies & address proof of Directors/authorised signatories/partners/trustees
- Latest shareholding pattern
- Board resolution/partnership declaration
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 years financial statements
- MoA/Partnership deed /trust deed

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

22.17 During the Tendering Period, the order for selling the Equity Shares will be placed in the Acquisition Window by the Eligible Shareholders through their respective Seller Broker during normal trading hours of the secondary market. The Seller Broker can enter orders for Demat Shares as well as Physical Shares.

In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.

22.18 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.

22.19 The reporting requirements for Non-Resident Shareholders under RBI, 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 Seller Broker.

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

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

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

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

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

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

If Eligible Shareholder(s) who have been sent the Letter of Offer through electronic means wish to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Company or Registrar at the address or e-mail id mentioned at the cover page of the Letter of Offer stating name, address, number of Equity Shares held on Record Date, client ID number, DP name/ID, beneficiary account number, and upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such Eligible Shareholder. An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company (i.e. www.sisindia.com), or the Registrar to the Buyback (i.e. www.linkintime.co.in) or by providing their application in writing on plain paper, signed by Eligible Shareholder or all Eligible Shareholders (in case Equity Shares are in joint name), stating name and address of Eligible Shareholders, number of Equity Shares held as on the Record Date, Client ID number, DP Name/ ID, beneficiary account number and number of Equity Shares tendered for the Buyback. For further process, please refer to paragraph 22.25 titled "*Procedure to be followed by Eligible Shareholders holding Demat Shares*" on page 60 of this Draft Letter of Offer.

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

An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company (i.e. www.sisindia.com) or by providing their application in writing on plain paper signed by Eligible Shareholder or all Eligible Shareholders (in case Equity Shares are in joint name) stating name, address, folio number, number of Equity Shares held, share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, bank account details together with the original share certificate(s), copy of Eligible Shareholders PAN card(s) and executed Form SH-4 in favour of the Company. The transfer Form (SH- 4) can be downloaded from the Company's website (i.e., www.sisindia.com). Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents, reach the Registrar to the Buyback within 2 (two) days of bidding by such Seller Broker and same should reach on or before Buyback Closing Date by 5:00 p.m. If the signature(s) of the Eligible Shareholders provided in the plain paper application differs

from the specimen signature(s) recorded with the Registrar to the Buyback/Company or are not in the same order (although attested), the Company/Registrar to the Buyback shall have a right to reject such applications. For further process, please refer to paragraph 22.26 titled "*Procedure to be followed by Eligible Shareholders holding Physical Shares*" on page 61 of this Draft Letter of Offer.

The Company shall accept Equity Shares validly tendered by the Eligible Shareholder(s) in the Buyback based on their shareholding as on the Record Date and the Buyback Entitlement.

Eligible Shareholder(s) who intend to participate in the Buyback using the 'plain paper' option as mentioned in this paragraph are advised to confirm their entitlement from the Registrar to the Buyback, before participating in the Buyback.

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

22.24 The Acceptance of the offer for Buyback made by the Company is entirely at the discretion of the Eligible Shareholders. The Company does not accept any responsibility for the decision of the Eligible Shareholder to either participate or to not participate in the Buyback. The Company will not be responsible in any manner for any loss of documents during transit. All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to adequately safeguard their interests in this regard.

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

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

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

(c) The details of 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 Clearing Corporation.

(d) The lien shall be marked by the Seller Member in the demat account of the Eligible Shareholders for the shares tendered in Tender Offer. Details of shares marked as lien in the demat account of the 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.

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

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

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

(h) Eligible Shareholders who have tendered their Demat Shares in the Buyback may deliver the Tender Form duly signed (by all Eligible Shareholders in case Demat Shares are in joint names) in the same order in which they hold the Equity Shares, along with TRS generated by the stock exchange bidding system upon placing of a bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback at the address mentioned on the cover page of this Draft Letter of Offer, so that the same are received on or before the Buyback Closing Date i.e. [●] (by 5:00 p.m.). The envelope should be super scribed as "**SIS Buyback Offer 2022**". In the event of non-receipt of the completed Tender Form and other documents, but receipt of Equity Shares in the special account of the Clearing Corporation and a valid bid in the stock exchange bidding system, the Buyback shall be deemed to have been Accepted for such shareholders holding Demat Shares.

(i) The Eligible Shareholders who have tendered their Demat Shares in the Buyback will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or partial Acceptance. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to Acceptance of Buyback of Equity Shares by the Company.

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

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

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

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

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

22.26 **Procedure to be followed by Eligible Shareholders holding Physical Shares**.

In accordance with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, Eligible Shareholders holding Equity Shares in physical form can participate in the Buyback. The procedure is as below.

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

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

(c) Any Seller Broker /Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e., (at the address mentioned at paragraph 20 above) on or before the Buyback Closing Date i.e. [●] (by 5:00 p.m.). The envelope should be super scribed as "SIS Buyback Offer 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 Broker.

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

(e) All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company's equity share certificate(s) enclosed with the Tender Form instead of the Equity Share certificate(s) of the Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar to the Buyback does not receive the Equity Share certificate(s); (iv) In case the signature on the Tender Form and Form SH-4 does not match as per the specimen signature recorded with Company/Registrar of the Company;

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

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

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

(a) While tendering their Equity Shares under the Buyback, all Eligible Shareholders being Non-Resident Shareholders (excluding FIIs) shall provide relevant confirmations/ declarations vide the duly filled-in and signed (by all shareholders in case the Equity Shares are held in joint names) Tender Forms (including a copy of the permission received from RBI wherever applicable). In the event relevant confirmations / declarations are not provided in the Tender Forms or there is ambiguity in the information provided, the Company reserves the right to reject such Tender Forms.

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

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

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

A. ACCEPTANCE OF ORDERS

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

B. METHOD OF SETTLEMENT

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

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

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

c) 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.

d) 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.

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

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

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

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

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

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

k) The Seller Member would issue contract note 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.

l) Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Broker for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Seller Broker upon the Eligible Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the selling Shareholders from their respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including

brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.

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

C. Special Account opened with the Clearing Corporation

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

D. Rejection Criteria

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

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

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

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

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

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

(v) The documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before [●], 2022 (by 5:00 p.m.); or

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

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

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

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

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

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

(vii) If the PAN cards (self-attested) of the Shareholder and all the joint holders, are not submitted with the form

23. NOTE ON TAXATION

The text of the report dated August 10, 2022 of Saxena & Saxena Chartered Accountants, of the Company, addressed to the Board of Directors of the Company is reproduced below:

Quote

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

Dear Sir,

Sub: Tax implications to the shareholders under the Buyback Offer made by your Company

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

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

THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THIS TAX SUMMARY AND EXPLICITLY DISOWNS ANY LIABILITY ARISING OUT OF ANY ACTION INCLUDING A TAX POSITION TAKEN BY THE ELIGIBLE SHAREHOLDER BY RELYING ON THIS SUMMARY. THE SUMMARY OF TAX CONSIDERATIONS RELATING TO BUY BACK OF EQUITY SHARES LISTED ON THE STOCK EXCHANGE SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GENERAL GUIDANCE PURPOSES ONLY.

1. GENERAL:

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

1.2 A person who is treated as a non-resident for Indian tax purposes is generally liable to tax in India only on his/ her Indian sourced income or income received by such person in India. Vide Finance Act, 2020, certain non-resident individuals are deemed to be resident in India upon triggering of certain conditions. Deemed residents would be liable to pay tax in India only on their Indian sourced income or income from business or professional controlled in India.

1.3 In case of shares of a Company, the source of income from shares would depend on the 'situs' of the shares. As per judicial precedents, generally the "situs" of the shares is where company is "incorporated" and where its shares can be transferred. Accordingly, since the Company is incorporated in India, the "situs" of the shares of the Company would be in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the ITA subject to any specific exemption in this regard. Further, the non-resident can avail the beneficial tax treatment prescribed under the relevant Double Tax Avoidance Agreement ("**DTAA**") as modified by the Multilateral Instrument ("**MLI**"), if the same is applicable to the relevant DTAA between India and the respective country of which the said non-resident shareholder is tax resident subject to satisfaction of the relevant conditions including non-applicability of General Anti-Avoidance Rule ("**GAAR**") and providing and maintaining necessary information and

documents as prescribed under the ITA as well as satisfying the relevant conditions under the respective DTAA including anti-abuse measures under the MLI, if applicable.

1.4 The summary of direct tax implications on buyback of equity shares listed on the stock exchanges in India is set out below. All references to equity shares in this memorandum refer to equity shares listed on the stock exchanges in India unless stated otherwise. The residential status of an assessee would be determined in terms of Section 6 of the ITA.

2. CLASSIFICATION OF SHAREHOLDERS

Section 6 of the IT Act, determines the residential status of an assessee. Accordingly, shareholders can be classified broadly in categories as mentioned below:

a. Resident Shareholders being:

i. Individuals, Hindu Undivided Family (HUF), Association of Persons (AOP) and Body of Individuals (BOI), Firm, LLP

ii. Others (corporate bodies):

- Company
- Other than Company

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

c. Non-Resident Shareholders being:

i. Non-Resident Indians (NRIs)

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

iii. Others:

- Company
- Other than Company

3. INCOME TAX PROVISIONS IN RESPECT OF BUY BACK OF SHARES LISTED ON THE RECOGNISED STOCK EXCHANGE

3.1 As per Section 115QA of ITA, listed companies making a public announcement of Buyback of shares on or after July 5, 2019 are required to pay an additional Income tax @ 20%, plus surcharge @ 12% plus Health & Education Cess @ 4% on the "distributed income". Distributed income is defined in explanation to Section 115QA(1) to include consideration paid by the company on buyback of Shares as reduced by the amount which was received by the company on issue of such shares, determined in the manner specified in Rule 4OBB of the Income Tax Rules, 1962.

3.2 The tax on the distributed income by the company shall be treated as the final payment of tax in respect of the said income and no further credit thereof shall be claimed by the company or by any other person in respect of the amount of tax so paid.

3.3 No deduction under any other provision of this Act shall be allowed to the company or a shareholder in respect of the income which has been charged to tax.

Section 10(34A) of the ITA provided for exemption to a shareholder in respect of income arising from buyback of shares w.e.f. April 1, 2014 (i.e., Assessment year 2014-15). The Finance Act (No. 2), 2019 has also made consequential changes to section 10(34A) of the ITA extending the benefit of exemption of income from buy-back to shareholders in respect of shares listed on recognized stock exchange as well.

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

a. Resident Shareholders or Deemed Resident Shareholders

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

b. Non-Resident Shareholders

The income arising to the shareholder on account of buy-back of equity shares as referred to in section 115QA of the ITA is exempt from tax under the provisions of the section 10(34A) with effect from July 5, 2019 (as amended) in the hands of a Non-resident as well, the same may be subject to tax in the shareholder as per the provisions of the tax laws of country of residence. The credit of tax may or may not be allowed to such non-resident shareholder to be claimed in the country of residence in respect of the buy-back tax paid by the company in view of subsection (4) and (5) of Section 115QA of the ITA. Nonresident shareholders need to consult their tax advisors with regard to availability of such a tax credit in their home country. Since Section 115QA overrules the entire ITA, the provisions of Section 46A i.e., capital gain on purchase by company of its own shares or securities, shall not apply in respect of buy back of shares.

4. TAX DEDUCTION AT SOURCE ("TDS")

Since there is no provision regarding the TDS in case of Buyback, Company is not required to deduct any tax at source on consideration payable to Resident Shareholders. Further, given that the consequential income would be exempt from tax in the hands of shareholders under Section 10(34A) of the ITA, the same would not be subject to TDS for Non - Resident Shareholders as well.

5. SECURITIES TRANSACTION TAX

Since the Buyback of shares shall take place through the settlement mechanism of the Stock Exchange, Securities Transaction Tax at 0.1% of the value of the transaction will be applicable.

The above note on taxation sets out the provisions of law in a summary manner only and does not purport to be a complete analysis or listing of all potential tax consequences of the disposal of equity shares. This note is neither binding on any regulators nor can there be any assurance that they will not take a position contrary to the comments mentioned herein. There can be no liability on the company if any action is taken by the shareholder solely based on this tax summary. Therefore, shareholders cannot solely rely on this advice and the summary tax implications relating to the treatment of income tax in the case of buyback of equity shares listed on the stock exchange as set out above.

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

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

Yours faithfully,

For and on behalf of **Saxena & Saxena**
Chartered Accountants
Firm Registration No: 006103N

CA Dilip Kumar
Partner
Membership No.: 082118
UDIN: 22082118AOTJBK5491
Place: New Delhi
Date: August 10, 2022

Unquote

24. DECLARATION BY THE BOARD OF DIRECTORS

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

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

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

(i) that immediately following the date of the Board resolution approving the proposed Buyback, there will be no grounds on which the Company can be found unable to pay its debts;

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

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

This declaration is made and issued under the authority of the Board of Directors in terms of the resolution passed at the meeting of held on June 29, 2022.

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

Sd/-
Name: Rituraj Kishore Sinha
Designation: Managing Director
DIN: 00477256
Date: August 25, 2022
Place: Delhi

Sd/-
Name: Arvind Kumar Prasad
Designation: Director - Finance
DIN: 02865273
Date: August 25, 2022
Place: Delhi

Sd/-
Name: Pushpalatha Katkuri
Designation: Company Secretary
Membership No.: A21695
Date: August 25, 2022
Place: Bangalore

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

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:

Quote

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)I 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 "ICFAI"). 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. Examine authorization 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 Ito 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: 006103N

CA Dilip Kumar
Partner
Membership No.: 082118
UDIN: 22082118ALXAFX3890
Place: New Delhi
Date: June 29, 2022

Ungoute

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.

(*Amount in ₹ millions*)

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.

26. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the registered office of the Company at Annapoorna Bhawan, Telephone Exchange Road, Kurji, Patna- 800 010 between 10:00 a.m. and 5.00 p.m. on all Working Days, except Saturday, Sunday and public holidays during the Tendering Period:

1. Copy of the certificate of incorporation;
2. Memorandum and Articles of Association of the Company;
3. Copy of the audited standalone and consolidated financial statements of the Company for the fiscal yearsended March 31, 2022, March 31, 2021 and March 31, 2020;
4. Copy of the annual reports for the fiscal years ended March 31, 2022, March 31, 2021 and March 31, 2020;
5. Copy of the resolution passed by the Board of Directors at the meeting held on June 29, 2022 approvingthe proposal for Buyback;
6. Copy of Report dated June 29, 2022 received from Saxena and Saxena, Chartered Accountants, the Statutory Auditor of the Company, in terms of clause (xi) of Schedule I of the SEBI Buyback Regulations;
7. Copy of declaration of solvency and an affidavit verifying the same in Form SH-9, as prescribed under Section 68(6) of the Companies Act;
8. Copy of the Escrow Agreement dated [●] amongst the Company, the Escrow Agent and the Manager to the Buyback;
9. Certificate from the auditor certifying that the Company has adequate funds for undertaking the Buyback dated August 16, 2022;
10. Copy of Public Announcement for Buyback dated August 17, 2022, published in newspapers on August 18, 2022 regarding Buyback of the Equity Shares;
11. Opinion dated August 10, 2022 obtained by the Company from Saxena and Saxena, Chartered Accountants, Chartered Accountants, on taxation; and
12. Observations from SEBI on the Draft Letter of Offer issued by its letter no. [●] dated [●].

27. DETAILS OF COMPANY SECRETARY AND COMPLIANCE OFFICER

The Company has appointed Ms. Pushpalatha Katkuri, Company Secretary as the compliance officer for the purpose of the Buyback ("**Compliance Officer**"). Investors may contact the Compliance Officer for any clarification or to address their grievances, if any, on any day except Saturday, Sunday and public holidays during office hours i.e., 10:00 a.m. to 5:00 p.m.:

Details of the Compliance Officer –

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

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

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

(b) If the Company makes any default in complying with Sections 68, 69, 70, 108, 110 of the Companies Act including the rules thereunder, the Company or any officer of the Company who is in default shall be punishable with imprisonment for a term and its limit, or with a fine and its limit or with both in terms of the Companies Act, as applicable.

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

Registrar of Companies, Bihar & Jharkhand at Patna
High Court of Patna, Maurya Lok Complex, Block "A"
Western Wing, 4th Floor,
Dak Bungalow Road,
Patna-800001

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

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

Link Intime India Private Limited
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai 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

30. DETAILS OF THE MANAGER TO THE BUYBACK

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

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

In terms of Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors accepts responsibility for all the information contained in this Draft Letter of Offer and confirms that it contains true, factual and material information and does not contain any misleading information. This Draft Letter of Offer is issued under the authority of the Board and in terms of the resolution passed by the Board on June 29, 2022.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
SIS LIMITED.

Sd/-
Name: Rituraj Kishore Sinha
Designation: Managing Director
DIN: 00477256
Date: August 25, 2022
Place: Delhi

Sd/-
Name: Arvind Kumar Prasad
Designation: Director - Finance
DIN: 02865273
Date: August 25, 2022
Place: Delhi

Sd/-
Name: Pushpalatha Katkuri
Designation: Company Secretary
Membership No.: A21695
Date: August 25, 2022
Place: Bangalore

32. TENDER FORMS

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

Bid Number:
Date:

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

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

Dear Sir/ Madam,

Sub: Letter of Offer dated [●], 2022 in relation to the buyback of not exceeding 14,54,545 (Fourteen Lakh Fifty Four Thousand Five Hundred and Forty Five) Equity Shares of SIS Limited (hereinafter referred as "the Company") at a price of ₹ 550 (Five Hundred and Fifty Only) per Equity Share ("Buyback Price") payable in cash (the "Buyback")

1. I / We (having read and understood the Letter of Offer dated [●] issued by the Company) hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
2. I / We authorize the Company to buyback the Equity Shares offered (as mentioned above) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
3. I / We hereby affirm that the Equity Shares comprised in this Tender Offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
4. I / We declare that there are no restraints / injunctions or other order(s) / covenants of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback and that I / we am / are legally entitled to tender the Equity Shares for Buyback.
5. I/We agree that the consideration for the accepted Equity Shares will be paid to the Seller Member as per secondary market mechanism.
6. I / We agree that the Company will pay the Buyback Price only after due verification of the validity of documents and that the consideration will be paid as per the secondary market mechanism.
7. The Eligible Shareholders will have to ensure that they keep the 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 Equity Shares by the Company.

8. I / We agree that the consideration for the accepted Equity Shares will be paid to the Eligible Shareholder as per the provisions of Buyback Regulations and circulars issued by SEBI.
9. I / We agree to return to the Company any Buyback consideration that may be wrongfully received by me / us.
10. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, and the rules made thereunder and the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 as amended and the extant applicable foreign exchange regulations.
11. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, Buyback Regulations and any other applicable laws.
12. I / We acknowledge that the responsibility to discharge the tax due on any gains arising on buyback is on me/us. I / We agree to compute gains on this transaction and immediately pay applicable taxes in India and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
13. I / We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on Buyback of Equity Shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on Buyback of Equity Shares by the Company, copy of tax return filed in India, evidence of the tax paid etc., whenever called for.
14. Non-Resident Shareholders (including NRIs, OCBs, FPI, Foreign Nationals and FIIs) are requested to enclose a consent letter indicating the details of transfer i.e., number of Equity Shares to be transferred, the name of the investee company whose Equity Shares are being transferred i.e., "SIS Limited" and the price at which the Equity Shares are being transferred i.e., "Price determined in accordance with the Buyback Regulations" duly signed by the Shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.
15. Details of Equity Shares held and tendered / offered for Buyback:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (August 30, 2022)		
Number of Equity Shares Entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback (Including Additional Equity Shares, if any)		

***Note**: An Eligible Shareholder may tender Equity Shares over and above his / her Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with paragraph 22 (Procedure for Tender Offer and Settlement) of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.*

16. I / We agree that the Clearing Corporation will cancel the excess or unaccepted blocked Equity Shares in the demat account of the Equity Shareholder.

…….Tear along this line……

ACKNOWLEDGMENT SLIP: SIS LIMITED – BUYBACK OFFER

(To be filled by the Eligible Shareholder) (Subject to verification)

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

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

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

.

18. Equity Shareholders Details:

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

** Non-individual Shareholders must affix rubber stamp and sign under valid authority. The relevant authorization should be enclosed with the application form submitted.*

19. Applicable for all Non-Resident Shareholders only:

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

INSTRUCTIONS

This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form

1. This Buyback will open on [●] and close on [●].
2. **This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.**
3. Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under the Buyback would have to do so through their respective Seller Member by indicating the details of Equity Shares they intend to tender under the Buyback Offer.
4. Eligible Shareholders may submit their duly filled Tender Form to the office of Registrar to the Buyback Offer (as mentioned in paragraph 22 (*Procedure for Tender Offer and Settlement)* of the Letter of Offer) only post placing the bid via the Seller Member.

5. In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered Shareholder is still incomplete, then such entity along with the Tender Form should file a copy of the following documents: (i) Approval from the appropriate authority for such merger; (ii) The scheme of merger; and (iii) The requisite form filed with MCA intimating the merger.

6. The Buyback shall be rejected for Shareholders in case of receipt of the completed Tender Form and other documents, but non- receipt of Equity Shares in the special account of the Clearing Corporation or a non-receipt of valid bid in the exchange bidding system.

7. The Equity Shares in the Offer would be liable to be rejected if (i) the tenderer is not an Eligible Shareholder of the Company as on the Record Date (ii) if there is a name and PAN mismatch in the demat account of the Eligible Shareholder (iii) in the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding Equity Shares in physical form as on the Record Date and have placed their bid in dematerialized form.

8. The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback as may be decided by the Company / Registrar to the Buyback, in accordance with the Buyback Regulations.

9. Eligible Shareholders to whom the Offer is made are free to tender Equity Shares to the extent of their Entitlement in whole or in part or in excess of their Entitlement, but not exceeding their holding as on Record Date.

10. For the procedure to be followed by Eligible Shareholders for tendering in the Buyback, please refer to paragraph 22 (*Procedure for Tender Offer and Settlement)* of the Letter of Offer.

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

12. By agreeing to participate in the Buyback, each Eligible Shareholder (including the Non-Resident Shareholder) undertakes to complete all relevant regulatory / statutory filings and compliances to be made by it under applicable law. Further, by agreeing to participate in the Buyback, each Eligible Shareholder hereby (a) authorises the Company to take all necessary action, solely to the extent required, and if necessary, to be undertaken by the Company, for making any regulatory / statutory filings and compliances on behalf of such Shareholder; and (b) undertakes to provide the requisite assistance to the Company for making any such regulatory / statutory filings and compliances.

13. Non-Resident Shareholders must obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the RBI under FEMA and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

14. In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the Buyback by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name and address of the Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name, DP ID, beneficiary account number and number of Equity Shares tendered for the Buyback.

15. Eligible Sellers have to fill up the EVENT number issued by Depositary in the column for settlement details along with the market type as "Buyback", ISIN, Quantity of Equity Shares and CM BP ID of broker and execution date in the Delivery Instruction Slips (DIS) so that Equity Shares can be tendered for Buyback Offer

16. For the Eligible Shareholders holding Equity Shares in demat form, the Tender Form and TRS is not required to be submitted to the Company, Manager to the Buyback or the Registrar. After the receipt of the Equity Shares in dematerialized form by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted for the Eligible Shareholders holding Equity Shares in dematerialized form.

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

…….Tear along this line……

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACKAT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID AND DP ID:
Investor Service Centre: SIS Limited - Buyback Offer
Link Intime India Private Limited

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

[Remainder of the page intentionally left blank]

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

Eligible Shareholders holding Equity Shares in physical form are requested to refer to paragraph 22.26 of the Letter of Offer titled *"Procedure to be followed by Eligible Shareholders holding Physical Shares"*, for details regarding permissibility of acceptance of Equity Shares held in physical form and for details regarding the procedure for tendering, before submitting the Tender Form and Securities Transfer Form with respect to Equity Shares held in physical form.

Bid Number:
Date:

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

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

Dear Sir/ Madam,

Sub: Letter of Offer dated [●], 2022 in relation to the buyback of not exceeding 14,54,545 (Fourteen Lakh Fifty Four Thousand Five Hundred and Forty Five) Equity Shares of SIS Limited (hereinafter referred as "the Company") at a price of ₹550 (Five Hundred and Fifty Only) per Equity Share ("Buyback Price") payable in cash (the "Buyback")

1. I / We (having read and understood the Letter of Offer dated [●] issued by the Company) hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
2. I / We authorize the Company to Buyback the Equity Shares offered (as mentioned above) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
3. I / We hereby affirm that the Equity Shares comprised in this Tender Offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
4. I / We declare that there are no restraints / injunctions or other covenants of any nature which limits / restricts in any manner my/ our right to tender Equity Shares for Buyback and that I / we am / are legally entitled to tender the Equity Shares for Buyback.
5. I / We agree that the consideration for the accepted Equity Shares will be paid to the Eligible Shareholder as per the provisions of Buyback Regulations and circulars issued by SEBI.
6. I / We agree that the Company is not obliged to accept any Equity Shares offered for Buyback where loss of share certificates has been notified to the Company.

7. I/We agree that the consideration for the accepted Equity Shares will be paid to the Seller Member as per secondary market mechanism.
8. I / We agree that the Company will pay the Buyback Price only after due verification of the validity of the documents and that the consideration will be paid as per secondary market mechanism to first named Eligible Shareholder.
9. I / We agree to return to the Company any Buyback consideration that may be wrongfully received by me / us.
10. I / We authorize the Company to split the Share Certificate and issue new consolidated Share Certificate for the unaccepted Equity Shares in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback.
11. I / We undertake to execute any further documents and give such further assurances that may be required or expedient to give effect to my/our tender/ offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, Buyback Regulations and any other applicable laws.
12. I / We acknowledge that the responsibility to discharge the tax due on any gains arising on Buyback is on me/us. I / We agree to compute gains on this transaction and immediately pay applicable taxes in India and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately
13. I/ We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on Buyback of Equity Shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on Buyback of Equity Shares by the Company, copy of tax return filed in India, evidence of the tax paid etc., whenever called for.
14. Details of Equity Shares held and tendered / offered for Buyback:

Particulars	**In Figures**	**In Words**
Number of Equity Shares held as on Record Date (August 30, 2022)		
Number of Equity Shares Entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback (including Additional Equity Shares, if any)		

Note: *An Eligible Shareholder may tender Equity Shares over and above his / her Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with paragraph 22* (*Procedure for Tender Offer and Settlement) of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.*

15. Details of Share Certificate(s) enclosed: Total No. of Share Certificates Submitted:

Sr. No.	**Folio No.**	**Share Certificate No.**	**Distinctive No(s)**	**No. of Shares**	
Total					

In case the number of folios and share certificates enclosed exceed 3 nos., please attach a separate sheet giving details in the same format as above

…….Tear along this line……

ACKNOWLEDGMENT SLIP: SIS LIMITED– BUYBACK OFFER

(To be filled by the Equity Shareholder) (Subject to verification)

Folio No.	
Received from Mr./ Ms./Mrs.	
Form of Acceptance-cum-Acknowledgement, Original TRS along with:	

No. of Equity Shares offered for Buyback (In figures)		**(in words)**	
Please quote Folio No. for all future correspondence			**Stamp of Broker**

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

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

17. Details of other Documents (Please √ as appropriate, if applicable) enclosed:

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

18. Equity Shareholders Details:

Sr. No.	Folio No.	Share Certificate No.	Distinctive No(s)	No. of Shares
Full Name(s) Of the Holder				
Signature(s)*				
PAN				
Address of the Sole/First Equity Shareholder				
Telephone No. of Sole/First Equity Shareholder		Email ID of Sole/First Equity Shareholder		

* *Non-individual Shareholders must affix rubber stamp and sign. The relevant authorisation should be enclosed with the application form submitted.*

19. Applicable for all Non-Resident Shareholders

- I / We undertake to pay income taxes in India on any income arising on such Buyback and taxable in accordance with prevailing income tax laws in India within 7th day of the succeeding months in which the Equity Shares are bought back by the Company. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of Equity Shares by me / us.
- I / We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any, and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("**RBI**") under Foreign Exchange Management Act, 1999, as amended (the **"FEMA"**) and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA Regulations and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

INSTRUCTIONS

This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form

1. This Buyback will open on [●]and close on [●]
2. **This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.**
3. Eligible Shareholders who wish to tender their Equity Shares in response to this Buyback Offer should submit the following documents to their Seller Member, who in turn would deliver the said documents along with the TRS to the Registrar; the documents should be sent to the Registrar only after the placement of a valid bid; non-submission of the below mentioned documents directly to the Registrar shall result in

the rejection of the tendered Equity Shares: (i) The Tender Form duly signed (by all Equity Shareholders in case Equity Shares are in joint names in the same order in which they hold the Equity Shares). (ii) Original share certificates (iii) Valid share transfer form(s) (SH-4) duly filled and signed by the transferors (i.e., by all registered Shareholders in same order and as per the specimen signatures registered with the Company / Registrar) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company (iv) Self-attested copy of the Permanent Account Number (PAN) Card (by all Eligible Shareholders in case Equity Shares are in joint names). (v) Any other relevant documents such as (but not limited to): Duly attested Power of Attorney if any person other than the Equity Shareholder has signed the relevant Tender Form, Notarized copy of death certificate and succession certificate or probated will, as applicable, if the original Shareholder has deceased, Necessary corporate authorisations, such as Board Resolutions etc., in case of companies. (vi) In addition to the above, if the address of the Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.

4. In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered Shareholder is still incomplete, then such entity along with the Tender Form file a copy of the following documents: (i) Approval from the appropriate authority for such merger; (ii) the scheme of merger and (iii) the requisite form filed with MCA intimating the merger.
5. Eligible Shareholders whom the Buyback Offer is made are free to tender Equity Shares to the extent of their Entitlement in whole or in part or in excess of their Entitlement, but not exceeding the number of Equity Shares held by them as on Record Date.
6. All documents / remittances sent by or to Eligible Shareholders will be at their own risk and the Eligible Shareholders are advised to adequately safeguard their interests in this regard.
7. In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder's PAN card(s) and executed share transfer form in favour of the Company. Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents, reach the Registrar to the Buyback on or before the Buyback Closing Date, i.e., [●] by 5:00 pm (IST).
8. For procedure followed by Eligible Shareholders for tendering Equity Shares in the Buyback Offer, please refer to paragraph 22 (*Procedure for Tender Offer and Settlement)* of the Letter of Offer.
9. All documents as mentioned above shall be enclosed with the valid Tender Form otherwise the Equity Shares will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (a) If any other company share certificates are enclosed with the Tender Form instead of the share certificate of the Company; (b) Non-submission of Notarized copy of death certificate and succession certificate / probated / Will, as applicable in case any Eligible Shareholder has deceased. (c) If the Eligible Shareholder(s) bid the Equity Shares but the Registrar does not receive the physical share certificate; or (d) In case the signature in the Tender Form and Form SH- 4 doesn't match as per the specimen signature recorded with Company / Registrar. (e) If necessary corporate authorizations under official stamp are not accompanied with Tender Form (f) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders (g) the Form SH-4 is not witnessed
10. The Equity Shares tendered in the Buyback shall be rejected if (i) the Shareholder is not a Eligible Shareholder of the Company on the Record Date; or (ii) if there is a name mismatch in the share certificate of the Shareholder; or (iii) where there exists any restraint order of a Court/ any other competent authority for transfer / disposal/ sale; or (iv) or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists; or (v) the documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the close of business hours of [●] by 5:00 pm (IST).
11. By agreeing to participate in the Buyback, each Eligible Shareholder (including each Non-Resident Shareholder) undertakes to complete all relevant regulatory / statutory filings and compliances to be made by it under applicable law. Further, by agreeing to participate in the Buyback, each Eligible Shareholder hereby (a) authorises the Company to take all necessary action, solely to the extent required, and if necessary, to be undertaken by the Company, for making any regulatory / statutory filings and compliances on behalf of such Shareholder; and (b) undertakes to provide the requisite assistance to the Company for making any such regulatory / statutory filings and compliances.

12. Non-Resident Shareholders must obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("**RBI**") under Foreign Exchange Management Act, 1999, as amended ("**FEMA**") and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

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

…….Tear along this line……

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

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

Form No. SH-4 - Securities Transfer Form

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

Date of execution: _____/_____/_____

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

C I N :

Name of the company (in full): **SIS LIMITED**

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

DESCRIPTION OF SECURITIES

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

No. of Securities being Transferred				Consideration received (₹.)		
In Figures	In words			In words		In Figures
Distinctive Number	From					
	To					
Corresponding Certificate Nos.						

Transferor's Particulars

Registered Folio Number

Name(s) in full and PAN number (attach copy of PAN card) **Seller Signature(s)**

1. _____ _____
2. _____ _____
3. _____ _____

I hereby confirm that the transferor has signed before me.

Signature of the Witness : _____

Name of the Witness : _____

Address of the Witness : _____

_____ Pin Code _____

Transferee's Particulars

Name in full (1)	Father's/Mother's /Spouse Name (2)	Address & E-mail id (3)
SIS LIMITED	N.A.	Annapoorna Bhawan, Telephone Exchange Road, Kurji, Patna- 800 010 **E-mail:** shareholders@sisindia.com

Occupation (4)	Existing Folio No., if any (5)	Signature (6)
Business		

Folio No. of Transferee Specimen Signature of Transferee(s)

1. _____

2. _____

3. _____

Value of stamp affixed: ₹._____

Enclosures:

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

STAMPS

For Office Use Only

Checked by_____

Signature Tallied by _____

Entered in the Register of Transfer on _____

_____ vide Transfer no._____ Approved

date_____ Power of attorney/Probate

/Death Certificate/Letter of Administration Registration on

_____ at No._____

On the reverse page of the certificate

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

Signature of the authorized signatory