

Date: December 13, 2023

To,

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

**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001  
(Company Code: 540673)

Dear Sir/Madam,

**Subject: Submission of letter of offer dated Wednesday, December 13, 2023 (“Letter of Offer”) for the buyback of equity shares of the face value of INR 5/- each (“Equity Shares”) for a maximum amount of INR 90,00,00,000/- (Indian Rupees Ninety Crore Only) by way of tender offer from existing securities holders pursuant to the provisions of the SEBI (Buy-Back of Securities) Regulations, 2018, as amended (“SEBI Buyback Regulations”) and the Companies Act, 2013, as amended (“Buyback”).**

This is in furtherance to our earlier intimations dated November 24, 2023, November 30, 2023, December 1, 2023 and December 4, 2023. With reference to the captioned Buyback, please find enclosed the Letter of Offer dated Wednesday, December 13, 2023 along with the Tender Forms, which is being dispatched electronically by the Company to the Eligible Shareholders as on the Record Date being Tuesday, December 12, 2023.

You are requested to take note of the following schedule of activities in relation to the Buyback:

Sr. No.	Activity	Schedule of Activities	
		Day	Date
1.	Date of Board Meeting approving the proposal for the Buyback	Thursday	November 30, 2023
2.	Date of Public Announcement for the Buyback	Friday	December 1, 2023 <sup>#</sup>
3.	Date of publication of the Public Announcement for the Buyback in newspapers	Monday	December 4, 2023 <sup>#</sup>
4.	Record Date for determining the names of the Eligible Shareholders and the Buyback Entitlement	Tuesday	December 12, 2023
5.	Buyback Opening Date	Monday	December 18, 2023
6.	Buyback Closing Date	Friday	December 22, 2023
7.	Last date of receipt of completed Tender Form and other specified documents including physical certificates (if and as applicable) by the Registrar to the Buyback	Friday	December 22, 2023
8.	Last date of verification of Tender Forms by Registrar to the Buyback	Thursday	December 28, 2023
9.	Last date of intimation to Stock Exchanges regarding Acceptance/ non-acceptance of Equity Shares by the Registrar to the Buyback	Friday	December 29, 2023
10.	Last date of completion of settlement of bids by the Clearing Corporation on NSE	Monday	January 1, 2024
11.	Last date of dispatch of share certificate(s) by the Registrar to the Buyback / payment to Eligible Shareholders / return of unaccepted Demat Shares to Eligible Shareholders / Seller Broker	Monday	January 1, 2024

SIS Limited

Address for correspondence: #106, 1st Floor, Ramanashree Arcade, 18 MG Road, Bangalore- 560 001, Karnataka

Registered office: Annapoorna Bhawan, Patliputra Telephone Exchange Road, Kurji, Patna 800 010 Bihar

Website: www.sisindia.com Tel: +91 80 2559 0801 E-mail ID: compliance1@sisindia.com

CIN: L75230BR1985PLC002083

12.	Last date of extinguishment of the Equity Shares bought back	Wednesday	January 10, 2024
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*Note: Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.*

The Letter of Offer along with the Tender Forms for demat and physical shareholders is available on the website of the Company (i.e., <https://sisindia.com/investor-information/>)

Capitalised terms used but not defined herein shall have the meanings assigned to such terms in the Letter of Offer.

Please take the above information on record.

Thanking You,

Yours faithfully,  
**For SIS Limited**

Pushpalatha K  
**Company Secretary & Compliance Officer**  
**Membership No: A21695**

**Encl.:** As above

SIS Limited

Address for correspondence: #106, 1st Floor, Ramanashree Arcade, 18 MG Road, Bangalore- 560 001, Karnataka

Registered office: Annapoorna Bhawan, Patliputra Telephone Exchange Road, Kurji, Patna 800 010 Bihar

Website: [www.sisindia.com](http://www.sisindia.com) Tel: +91 80 2559 0801 E-mail ID: [compliance1@sisindia.com](mailto:compliance1@sisindia.com)

CIN: L75230BR1985PLC002083

# LETTER OF OFFER

## THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is being sent to you as a registered Equity Shareholder of SIS Limited as on the Record Date (*defined below*), being Tuesday, December 12, 2023, 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 may consult your stockbroker or your investment consultant or the Manager to the Buyback i.e., DAM Capital Advisors 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 Letter of Offer for the definition of the capitalised terms used herein.



**SIS LIMITED**

**Corporate Identity Number (CIN):** L75230BR1985PLC002083

**Registered Office:** Annapoorna Bhawan, Telephone Exchange Road, Kurji, Patna – 800 010, Bihar, India

**Tel:** +91 612 226 6666

**Website:** [www.sisindia.com](http://www.sisindia.com) | **E-mail:** [shareholders@sisindia.com](mailto:shareholders@sisindia.com)

**Contact Person:** Pushpalatha Katkuri, Company Secretary and Compliance Officer

**OFFER FOR BUYBACK NOT EXCEEDING 16,36,363 (SIXTEEN LAKHS THIRY SIX THOUSAND THREE HUNDRED SIXTY THREE) FULLY PAID-UP EQUITY SHARES OF THE COMPANY OF FACE VALUE OF INR 5/- (INDIAN RUPEES FIVE ONLY) EACH, REPRESENTING 1.12% OF THE TOTAL NUMBER OF EQUITY SHARES IN THE TOTAL PAID-UP EQUITY CAPITAL OF THE COMPANY AS ON FRIDAY, NOVEMBER 24, 2023 (“INTIMATION DATE”), FROM ALL ELIGIBLE SHAREHOLDERS (EQUITY SHAREHOLDERS AS ON THE RECORD DATE, BEING TUESDAY, DECEMBER 12, 2023) ON A PROPORTIONATE BASIS, THROUGH THE ‘TENDER OFFER’ ROUTE, AT A PRICE OF INR 550/- (INDIAN RUPEES FIVE HUNDRED AND FIFTY ONLY) PER EQUITY SHARE, PAYABLE IN CASH, FOR AN AGGREGATE MAXIMUM AMOUNT NOT EXCEEDING INR 90,00,00,000/- (INDIAN RUPEES NINETY CRORES ONLY) (THE “BUYBACK”) EXCLUDING THE TRANSACTION COSTS.**

- The Buyback is pursuant to Article 28.1 of the Articles of Association of the Company and in accordance with the provisions of Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (“**Companies Act**”) and the relevant rules made thereunder including the Companies (Share Capital and Debentures) Rules, 2014 (to the extent applicable), the Companies (Management and Administration) Rules, 2014, to the extent applicable and other relevant Rules made thereunder, (including any statutory amendments(s), modification(s) or re-enactment(s) thereof for the time being in force) and the provisions of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”) (including any statutory amendments(s), alteration(s) modification(s) and re-enactment of the Companies Act or the Rules made thereunder) or the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended, (“**SEBI Buyback Regulations**”).
- The Buyback is subject to receipt of such approvals, permissions, consents, sanctions, and exemptions of the statutory, regulatory or governmental authorities, as may be required under the applicable laws including from the Reserve Bank of India (“**RBI**”), the SEBI, the Registrar of Companies, Bihar at Patna (“**RoC**”), the National Stock Exchange of India Limited (“**NSE**”) and the BSE Limited (“**BSE**”) and together with the NSE, the “**Stock Exchanges**”) and/or other authorities, institutions or bodies (together with SEBI, RBI, RoC and NSE, the “**Appropriate Authorities**”).
- The Buyback Offer Size represents 9.87% and 4.04% of the aggregate of the Company’s fully paid-up equity capital and free reserves as per the audited standalone financial statements and audited consolidated financial statements as on March 31, 2023, respectively (the latest standalone and consolidated audited financial statements available as on the date of the Board Meeting, recommending the proposal of the Buyback). The Buyback Offer Size is within the statutory limit of 25% of the aggregate of the paid-up capital and free reserves of the Company as per Section 68(2)(c) of the Companies Act and Regulation 4 and the proviso to Regulation 5(i)(b) of the SEBI Buyback Regulations as per both standalone and consolidated audited financial statements as on March 31, 2023 through board approval route.
- The Letter of Offer is being sent to all Eligible Shareholders (as defined below) as on the Record Date, being Tuesday, December 12, 2023, in accordance with the SEBI Buyback Regulations and such other circulars or notifications, as may be applicable.
- For details of the procedure for tender and settlement, please refer to the “*Procedure for Tender Offer and Settlement*” on page 57 of this Letter of Offer. The Form of Acceptance-cum-Acknowledgement (the “**Tender Form**”) is enclosed together with this Letter of Offer.
- For details of the procedure for Acceptance, please refer to the “*Process and Methodology for the Buyback*” on page 52 of this 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 66 of this Letter of Offer.
- A copy of the Public Announcement (as defined below), and this Letter of Offer (including the Tender Form) shall be available on the website of SEBI, the Registrar to the Buyback, the Company, the stock exchange and the Manager to the Buyback at [www.sebi.gov.in](http://www.sebi.gov.in), [www.linkintime.co.in](http://www.linkintime.co.in), [www.sisindia.com](http://www.sisindia.com), [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com) and [www.damcapital.in](http://www.damcapital.in), respectively.
- Eligible Shareholders are advised to read this Letter of Offer and in particular refer to “*Details of the Statutory Approvals*” and “*Note on Taxation*” on pages 50 and 69 of this Letter of Offer, respectively, before tendering their Equity Shares in the Buyback.

### MANAGER TO THE BUYBACK



**DAM Capital Advisors Limited**

One BKC, Tower C, 15<sup>th</sup> Floor, Unit No. 1511

Bandra Kurla Complex, Bandra (East)

Mumbai 400 051

Maharashtra, India

**Tel:** +91 22 4202 2500

**E-mail:** [sis.buyback@damcapital.in](mailto:sis.buyback@damcapital.in)

**Website:** [www.damcapital.in](http://www.damcapital.in)

**Contact Person:** Chandresh Sharma

**CIN:** U99999MH1993PLC071865

**SEBI Registration Number:** MB/INM000011336

**Validity Period:** Permanent

### REGISTRAR TO THE BUYBACK



**Link Intime India Private Limited**

C-101, 1st Floor, 247 Park,

LBS Marg, Vikhroli (West),

Mumbai – 400083,

Maharashtra, India

**Tel:** +91 810 911 4949

**E-mail:** [sislimited.buyback2023@linkintime.co.in](mailto:sislimited.buyback2023@linkintime.co.in)

**Website:** [www.linkintime.co.in](http://www.linkintime.co.in)

**Contact Person:** Shanti Gopalkrishnan

**SEBI Registration Number:** INR000004058

**Validity Period:** Permanent

**CIN:** U67190MH1999PTC118368

### BUYBACK PROGRAMME

**BUYBACK OPENS ON**

Monday, December 18, 2023

**BUYBACK CLOSES ON**

Friday, December 22, 2023

**LAST DATE OF RECEIPT OF COMPLETED TENDER FORMS AND OTHER SPECIFIED DOCUMENTS BY THE REGISTRAR TO THE BUYBACK**

Friday, December 22, 2023 by 5:00 P.M.

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## 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	Thursday	November 30, 2023
2.	Date of Public Announcement for the Buyback	Friday	December 1, 2023*
3.	Date of publication of the Public Announcement for the Buyback in newspapers	Monday	December 4, 2023*
4.	Record Date for determining the names of the Eligible Shareholders and the Buyback Entitlement	Tuesday	December 12, 2023
5.	Buyback Opening Date	Monday	December 18, 2023
6.	Buyback Closing Date	Friday	December 22, 2023
7.	Last date of receipt of completed Tender Form and other specified documents including physical certificates (if and as applicable) by the Registrar to the Buyback	Friday	December 22, 2023
8.	Last date of verification of Tender Forms by Registrar to the Buyback	Thursday	December 28, 2023
9.	Last date of intimation to Stock Exchanges regarding Acceptance/ non-acceptance of Equity Shares by the Registrar to the Buyback	Friday	December 29, 2023
10.	Last date of completion of settlement of bids by the Clearing Corporation on NSE	Monday	January 1, 2024
11.	Last date of dispatch of share certificate(s) by the Registrar to the Buyback / payment to Eligible Shareholders / return of unaccepted Demat Shares to Eligible Shareholders / Seller Broker	Monday	January 1, 2024
12.	Last date of extinguishment of the Equity Shares bought back	Wednesday	January 10, 2024

*Note: Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates. \*Publication in all editions of the English and Hindi national daily newspapers, namely Business Standard, and the Patna edition of the Hindi daily newspaper, namely Aaj (Hindi being the regional language of Patna wherein the registered office of the Company is located).*

## 2. DEFINITION OF KEY TERMS

*This 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 Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the SEBI Buyback Regulations, the Companies Act, the Depositories Act, and the rules and regulations made thereunder.*

Term	Description
Acceptance/Accept/Accepted	Acceptance of Equity Shares tendered by the Eligible Shareholders in the Buyback
Acquisition Window	The facility for acquisition of Equity Shares through mechanism provided by the Designated Stock Exchange i.e., NSE in the form of a separate window in accordance with the SEBI Circular

<b>Term</b>	<b>Description</b>
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 on the Record Date
Articles of Association	Articles of Association of the Company, as amended from time to time
Board Meeting	Meeting of the Board of Directors held on Thursday, November 30, 2023, wherein 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)
Buyback or Buyback Offer or Offer	Offer by the Company to buy back not exceeding 16,36,363 (Sixteen Lakhs Thirty Six Thousand Three Hundred And Sixty Three Only) Equity Shares at a price of INR 550/- (Indian Rupees Five Hundred Only) per Equity Share from all the Eligible Shareholders through the Tender Offer process on a proportionate basis in terms of the SEBI Buyback Regulations read with SEBI Circulars
Buyback Closing Date	Friday, December 22, 2023
Buyback Committee	A committee constituted by the Board to exercise certain powers in relation to the Buyback, and as may be reconstituted by the Board from time to time.
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	Monday, December 18, 2023
Buyback Offer Size	Number of Equity Shares proposed to be bought back i.e., up to 16,36,363 (Sixteen Lakhs Thirty Six Thousand Three Hundred And Sixty Three Only) Equity Shares multiplied by the Buyback Offer Price (i.e., INR 550/- per Equity Share) aggregating to a maximum amount of INR 90,00,00,000/- (Indian Rupees Ninety Crores only) excluding the Transaction Costs.
Buyback Period	The period between the date of the Board Meeting to authorize the Buyback i.e., Thursday, November 30, 2023 and 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	NSE Clearing Limited
Companies Act	Companies Act, 2013, as amended and rules framed thereunder
"Company" or "Our Company" or "we" or "us" or "our"	SIS Limited
Company Demat Account	A demat account of the Company wherein Demat Shares bought back in the Buyback would be transferred
Company's Broker	DAM Capital Advisors Limited
Demat Share(s)	Equity Share(s) of the Company in dematerialised form
Depositories	Together, CDSL and NSDL
Depositories Act	Depositories Act, 1996, as amended and rules framed thereunder
Designated Stock Exchange	National Stock Exchange of India Limited
DIN	Director Identification Number
Director(s)	Director(s) of the Company
DP	Depository Participant
Eligible Shareholders	Equity Shareholders eligible to participate in the Buyback and would mean all shareholders/ beneficial owners of the Equity Shares of the Company on the Record Date, being Tuesday, December 12, 2023, and do not include such

<b>Term</b>	<b>Description</b>
	shareholders/ beneficial owners of the Equity Shares who are not permitted under the applicable law to tender Equity shares in the Buyback
EPS	Earnings per Equity Share
Equity Shareholder(s)/ Shareholder(s)	Holders of Equity Shares and includes beneficial owners thereof
Equity Share(s)	Fully paid-up equity share(s) of the Company having face value of INR 5/- (Indian Rupees Two only) each
Escrow Account	The Escrow Account in the name and style of 'SIS Limited Escrow Account 2023' bearing account number 000405152529 opened with ICICI Bank Limited in accordance with the SEBI Buyback Regulations
Escrow Agent	ICICI Bank Limited
Escrow Agreement	The agreement dated December 5, 2023 entered into between the Company, the Manager to the Buyback and the Escrow Agent, pursuant to which certain arrangement for Escrow Account is made in relation to the Buyback
FEMA	The Foreign Exchange Management Act, 1999, as amended from time to time, including rules, regulations, circulars, directions and notifications issued thereunder
FII(s)	Foreign Institutional Investor(s)
FPI(s)	Foreign Portfolio Investors as defined under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended
General Category	Eligible Shareholders other than the Small Shareholders
HUF	Hindu Undivided Family
IT Act/ Income Tax Act	Income Tax Act, 1961, as amended
Letter of Offer	This letter of offer dated Wednesday, December 13, 2023.
“Manager to the Buyback” or “Merchant Banker to the Buyback”	DAM Capital Advisors Limited
NA	Not applicable
Non-Resident Shareholders	Includes Non-Resident Indians (NRI), Foreign Nationals, Qualified Institutional Buyers, including Foreign Portfolio Investor and Foreign Corporate Bodies (including erstwhile Overseas Corporate Bodies)
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
Buyback Offer Price	Price at which Equity Shares are proposed to be bought back from the Eligible Shareholders i.e., INR 550/- (Indian Rupees Five Hundred and Fifty only) per Equity Share, payable in cash
PAN	Permanent Account Number
Physical Share(s)	Equity Share(s) of the Company in physical form
Promoter	(i) Mr. Ravindra Kishore Sinha (ii) Mr. Rituraj Kishore Sinha
Promoter Group/ Members of the 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. The Members of Promoter Group includes the following:  (i) Mrs. Rita Kishore Sinha (ii) Ms. Rivoli Sinha (iii) Ms. Pallavi Sinha (iv) RKS JV Trust (held by Ms. Pallavi Sinha in her capacity as the trustee) (v) Mr. Vikash Kishore Prasad (vi) Mr. Satyendra Kishore (vii) Mr. Vishan Narain Khanna (viii) Vocational Skills Council India Private Limited

<b>Term</b>	<b>Description</b>
Public Announcement	Public announcement dated Friday, December 1, 2023 in connection with the Buyback in accordance with the SEBI Buyback Regulations which was published on Monday, December 4, 2023 in all editions of the English and Hindi national daily newspapers, namely Business Standard, and the Patna edition of the Hindi daily newspaper, namely Aaj (Hindi being the regional language of Patna wherein the registered office of the Company is located).
RBI	Reserve Bank of India
Record Date	The date for the purpose of determining the Buyback Entitlement and the names of the Eligible Shareholders to whom the Letter of Offer (including the Tender Form) will be sent, and who are eligible to participate in the Buyback in accordance with the SEBI Buyback Regulations. The Record Date for the Buyback is Tuesday, December 12, 2023
“Registrar to the Buyback” or “Registrar”	Link Intime India Private Limited
Reserved Category	Small Shareholders eligible to tender Equity Shares in the Buyback
Quantum of Buyback Shares	Number of Equity Shares proposed to be bought back i.e., up to 16,36,363 (Sixteen Lakhs Thirty Six Thousand Three Hundred and Sixty Three Only)
Share Capital Rules	The Companies (Share Capital and Debenture) Rules, 2014, as amended
SEBI	Securities and Exchange Board of India
SEBI Buyback Regulations	Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, for the time being in force including any statutory modifications and amendments from time to time
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
Shareholder’s Broker	The stockbroker of an Eligible Shareholder through whom the order for selling the Equity Shares may 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 INR 2,00,000/- (Indian Rupees Two Lakhs only), on the basis of closing price on NSE on the Record Date, i.e., Tuesday, December 12, 2023
SEBI Circulars	The mechanism for acquisition of shares through stock exchange specified by SEBI vide circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, circular no. SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023 and such other circulars as may be applicable, including any further amendments thereof
Tender Form	Form of Acceptance-cum-Acknowledgement to be filled in and sent to the Registrar by the Eligible Shareholders to participate in the Buyback
Tender Offer	Method of buyback as defined in Regulation 2(i)(q) of the SEBI Buyback Regulations
Tendering Period	Period of 5 (Five) Working Days from the Buyback Opening Date (Monday, December 18, 2023) till the Buyback Closing Date (Friday, December 22, 2023) (both days inclusive)
Transaction Costs	Any expenses incurred or to be incurred for the buyback viz. brokerage costs, fees, turnover charges, taxes such as tax on buyback payable by the Company as per applicable provisions of the Income Tax Act, 1961 and other applicable laws, securities transaction tax and goods and services tax (if any), stamp duty, printing and dispatch expenses, if any, filing fees to SEBI and any other Appropriate Authorities, stock exchange charges, advisor/legal fees, public announcement publication expenses and other incidental and related expenses and charges
TRS	Transaction Registration Slip generated by the exchange bidding system
U.S.	The United States of America
Working Day(s)	Working day as defined in the SEBI Buyback Regulations



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

### **Page Numbers and Paragraph Numbers**

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

### **Currency and Units of Presentation**

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

### **Financial and Other Data**

Unless stated or the context requires otherwise, our financial information in this Letter of Offer is derived from our audited standalone and consolidated financial statements for the fiscal years 2021, 2022, 2023.

Our Company’s fiscal year commences on April 1 of each year and ends on March 31 of the next year (referred to herein as “Fiscal”, “Fiscal Year” or “FY”). All data related to financials are given in INR lakhs, unless otherwise stated.

### **Stock Market Data**

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

### **Time**

Unless stated otherwise, all references to time in this Letter of Offer are to Indian Standard Time.

## **3. DISCLAIMER CLAUSE**

As required, a copy of this Letter of Offer has been submitted to SEBI. It is to be distinctly understood that submission of this 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 Letter of Offer. The Manager to the Buyback i.e., DAM Capital Advisors Limited, has, through a certificate issued to SEBI dated Wednesday, December 13, 2023, certified that the disclosures made in this 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 Letter of Offer, the Manager to the Buyback is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the Manager to the Buyback i.e., DAM Capital Advisors Limited, has furnished to SEBI a due diligence certificate dated Wednesday, December 13, 2023 in accordance with the SEBI Buyback Regulations, which reads as follows:

*“We have examined various documents and materials contained in the annexure to this letter, as part of the due-diligence carried out by us in connection with the finalisation of the public announcement dated Friday, December 1, 2023 for the Buyback (“Public Announcement”) which was published on Monday,*

December 4, 2023 and the letter of offer dated Wednesday, December 13, 2023 (“**Letter of Offer**”). On the basis of such examination and the discussions with the Company, we hereby state that:

- *the Buyback is in compliance of the SEBI Buyback Regulations and the Letter of Offer contains the information required under the SEBI Buyback Regulations*
- *the Public Announcement and 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 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 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 the 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, if any, will not be used for the Buyback.

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

The information contained in this 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 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 Letter of Offer are requested to inform themselves about and to observe any such restrictions.

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

This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. This 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 Letter of Offer are requested to inform themselves about and to observe any applicable legal requirement or restrictions.

This Letter of Offer has been prepared for the purposes of compliance with the SEBI Buyback Regulations. Accordingly, the information disclosed herein may not be the same as that which would

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

### 3.3 **Forward Looking Statement:**

This 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 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 by the Board of Directors at its meeting held on Thursday, November 30, 2023. The relevant extracts of the resolution of the Board of Directors are set out below:

### *Quote*

**“RESOLVED THAT** pursuant to provisions of Article 28.1 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70, and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the **“Companies Act”**) read with the Companies (Share Capital and Debentures) Rules, 2014 (to the extent applicable) (hereinafter referred to as the **“Share Capital Rules”**), the Companies (Management and Administration) Rules, 2014, to the extent applicable and other relevant rules made thereunder, (including any statutory amendments(s), modification(s) or re-enactment(s) thereof for the time being in force) 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 any statutory amendments(s), alteration(s)

modification(s) and re-enactment(s) of the Companies Act or the rules made thereunder or the SEBI Buyback Regulations, or the SEBI Listing Regulations for the time being in force) and subject to such other approvals, permissions, consents, sanctions and exemptions of Securities and Exchange Board of India (“SEBI”), Reserve Bank of India (“RBI”), Registrar of Companies, Patna, Bihar (“RoC”) and/ or other authorities, institutions or bodies (together with SEBI, RBI and RoC, 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 to by the Board of Directors of the Company, the consent of 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) be and is hereby accorded for the buyback by the Company of its fully paid-up equity shares having a face value of INR 5/- (Indian Rupees Five Only) each (“**Equity Shares**”), not exceeding 16,36,363 Equity Shares, which represented 1.12% of the total number of Equity Shares in the total paid-up equity capital of the Company as of November 24, 2023, at a price of INR 550/- (Indian Rupees Five Hundred and Fifty only) per Equity Share payable in cash, for an aggregate amount not exceeding INR 90,00,00,000/- (Indian Rupees Ninety Crores only), excluding 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, printing and dispatch expenses, if any, filing fees to SEBI and any other Appropriate Authorities, stock exchange charges, advisor/legal fees, public announcement publication expenses and other incidental and related expenses and charges (“**Transaction Costs**”), (such maximum amount hereinafter referred to as the “**Buyback Size**”) which represents 9.87% and 4.04% of the aggregate of the Company’s paid-up capital and free reserves as per audited standalone financial statements and audited consolidated financial statements for the financial year ended March 31, 2023 respectively, (being the latest audited financial information available as on the date of the Board Meeting recommending the proposal for the Buyback) from all the shareholders/ beneficial owners of the Equity Shares of the Company, including promoters and members of the promoter group (The term “**Promoter**” will be such person as defined in the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended), and persons acting in concert as on a record date, December 12, 2023 hereby fixed as the record date by the Board for the purpose of Buy-back of Equity Shares of the Company (“**Record Date**”), through the (“**Tender Offer**”) route, on a proportionate basis as prescribed under the SEBI Buyback Regulations (hereinafter referred to as the “**Buyback**”), in compliance with the Regulation 5 (via) SEBI Buyback Regulations, the Board may, till one working day prior to the Record Date, increase the Buyback Offer Price and decrease the number of securities proposed to be bought back in the Buyback, such that there is no change in the Buyback Offer Size.

**RESOLVED FURTHER THAT** as required under Regulation 6 of the SEBI Buyback Regulations, the Company may buyback Equity Shares from the existing shareholders (including promoters and members of promoter group) as on Record Date, on a proportionate basis, provided that either fifteen percent of the number of Equity Shares which the Company proposes to buyback or the number of Equity Shares which small shareholders are entitled to as per their shareholding whichever is higher, shall be reserved for the small shareholders as defined in the SEBI Buyback Regulations (“**Small Shareholders**”).

**RESOLVED FURTHER THAT** the Company shall implement the Buyback using the “Mechanism for acquisition of shares through Stock Exchange” as notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the SEBI’s circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and read with the SEBI’s circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI’s circular with reference number SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023, including any amendments or statutory modifications for the time being in force or such other circulars or notifications, as may be applicable and the Company shall approach BSE Limited (“**BSE**”) or National Stock Exchange of India Limited (“**NSE**”), as may be required, for facilitating the same.

**RESOLVED FURTHER THAT**, all the shareholders of the Company, as on the Record Date, including the promoters and members of promoter group, may be eligible to participate in the Buyback, except any shareholders who may be specifically prohibited under the applicable laws by Appropriate Authorities.

**RESOLVED FURTHER THAT** the Board may, till one working day prior to the Record Date increase the Buyback Price and decrease the number of securities proposed to be bought back, such that there is no change in the Buyback Offer Size.

**RESOLVED FURTHER THAT**, in terms of Regulation 4 of the SEBI Buyback Regulations, 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 under the applicable laws.

**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 declaration of solvency prepared in the prescribed form along with supporting affidavits and other documents, placed before the meeting be and is hereby approved and that Mr. Rituraj Kishore Sinha, Managing Director and Mr. Arvind Kumar Prasad, Director – Finance 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, in accordance with the applicable laws.

**RESOLVED FURTHER THAT** the Buyback from shareholders/ beneficial owners of Equity Shares who are persons resident outside India, including the qualified institutional buyers, 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, current investments, and/or internal accruals of the Company (and not from any borrowed funds), whether secured or unsecured, of any form and nature, and such other sources or by such mechanisms as may be permitted by applicable laws, for paying the consideration to the shareholders who have tendered their shares in the Buyback, and on such terms and conditions as the Board may decide from time to time at its absolute discretion.

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

- (i) all Equity Shares of the Company are fully paid up;
- (ii) the Company shall not issue any Equity Shares or other specified securities from the date of this resolution including by way of bonus issue or convert any outstanding employee stock options/ outstanding instruments into Equity Shares till the expiry of the period of Buyback i.e., date on which the payment of consideration to shareholders who have accepted the offer of Buyback is made in accordance with the Companies Act and the SEBI Buyback Regulations;
- (iii) in terms of the Companies Act and the SEBI Buyback Regulations, the Company shall not make any further issue of the same kind of Equity Shares or other specified securities including allotment of new equity shares under clause (a) of sub-section (1) of section 62 or other specified securities within a period of six months after the completion of the Buyback except by way of bonus shares or Equity Shares issued in order to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;
- (iv) Unless otherwise as may be specifically permitted under any relaxation circular issued by SEBI, as per Regulation 24(i)(f) of the SEBI Buyback Regulations, the Company shall not raise further capital for a period of one year from the expiry of the Buyback period i.e., the date on which the payment of consideration to shareholders who have accepted the Buyback offer is made except in discharge of subsisting obligations;
- (v) the Company shall not buyback its Equity Shares or other specified securities from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;

- (vi) the aggregate maximum amount of the Buyback i.e., INR 90,00,00,000 (Indian Rupees Ninety crores Only) does not exceed 10% of the aggregate of the paid-up capital and free reserves based on both audited standalone and consolidated financial statements of the Company as on March 31, 2023;
- (vii) the number of Equity Shares proposed to be purchased under the Buyback i.e., 16,36,363 (Sixteen Lakh Thirty-Six Thousand Three Hundred and Sixty-Three 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, 2023;
- (viii) there are no pending schemes of amalgamation or compromise or arrangement pursuant to the Companies Act (“**Scheme**”) involving the Company, and no public announcement of the Buyback shall be made during pendency of any such Scheme;
- (ix) the Company shall not make any further offer of buyback within a period of one year reckoned from the expiry of the Buyback period i.e., date on which the payment of consideration to shareholders who have accepted the buyback offer is made in accordance with the Companies Act and the SEBI Buyback Regulations;
- (x) the Company shall not withdraw the Buyback offer after the public announcement of the Buyback is made;
- (xi) The consideration for the Buyback shall be paid by the Company only in cash;
- (xii) 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;
- (xiii) the Company shall not utilize any money borrowed from banks or financial institutions for the purpose of buying back its Equity Shares;
- (xiv) 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;
- (xv) the Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act;
- (xvi) the Company confirms that there are no defaults (either in past or subsisting) in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company;
- (xvii) 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;
- (xviii) 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, 2023;
- (xix) the Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the SEBI Buyback Regulations and the Companies Act within 7 (seven) working days of the expiry of the period of Buyback, i.e., date on which the payment of consideration to shareholders who have accepted the offer of Buyback is made in accordance with the Companies Act and the SEBI Buyback Regulations;
- (xx) the Company shall transfer from its free reserves or securities premium account and/ or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements;
- (xxi) the Buyback shall not result in delisting of the Equity Shares from NSE and BSE (“**Stock Exchanges**”);
- (xxii) the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations;
- (xxiii) the Company has obtained prior approvals from the lenders of the Company, pursuant to Regulation 5(i)(c) read with Schedule I (xii) of the SEBI Buyback Regulations;
- (xxiv) as per Regulation 24(i)(e) of the SEBI Buyback Regulations, the promoters and members of promoter group, and their associates shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoters and members of promoter group) from the date of this resolution till the closing of the Buyback offer;

- (xxv) the Company shall not allow buyback of its shares unless the consequent reduction of its share capital is affected;
- (xxvi) that the Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the date of this Board Meeting; and
- (xxvii) statements contained in the public announcement and the letter of offer in relation to the Buyback shall be true, fair and adequate in all material respects and shall not contain any misleading information.

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

- (i) immediately following the date of this resolution, there will be no grounds on which the Company can be found unable to pay its debts;
- (ii) as regards the Company's prospects for the year immediately following the date of this resolution, and having regard to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of this resolution; and
- (iii) in forming an opinion for the above purposes, the Board has taken into account the liabilities including prospective and contingent liabilities payable as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016 (to the extent notified).

**RESOLVED FURTHER THAT**, the Buyback is being proposed in keeping with the Company's desire to (a) optimize returns to shareholders; (b) benefit public shareholders who would get classified as "small shareholder; (c) enhance overall shareholders value; and (d) optimize the capital structure.

**RESOLVED FURTHER THAT** the powers of the Board in respect of Buyback be and are hereby delegated to the committee comprising Mr. Rituraj Kishore Sinha, Managing Director, Mr. Arvind Kumar Prasad, Director – Finance and Mr. Uday Singh, 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, entitlement ratio, the timeframe for completion of the Buyback, making any amendment(s) and modification(s) to such terms as may be prescribed by the Appropriate Authorities or such other acts & things as they may deem fit which may be necessary to obtain the approval from the shareholders;
- (ii) 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;
- (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) preparing, approving, executing and filing of various documents as may be necessary or desirable in connection with or incidental to the Buyback including affidavit for declaration of solvency, public announcement, letter of offer, extinguishment of Equity Shares and certificate of extinguishment and post-completion advertisement, including addendum or corrigendum, if any, which are required to be filed/done in connection with the Buyback with SEBI, stock

- exchange, RoC, National Securities Depository Limited, Central Depository Services (India) Limited, together referred as (“**Depositories**”) and the Appropriate Authorities; the Buyback on behalf of the Board;
- (vi) 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;
  - (vii) decide the form (whether cash deposit or bank guarantee) and the amount to be deposited in the escrow account;
  - (viii) providing such confirmations and opinions as may be required in relation to the Buyback;
  - (ix) creating and maintaining requisite statutory registers and records and furnishing requisite returns to Appropriate Authorities;
  - (x) verifying offer/acceptances received, finalizing basis of acceptance, paying the members consideration for shares bought back pursuant to the Buyback;
  - (xi) to deal with stock exchanges (including their clearing corporations), and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buyback using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and read with SEBI circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023 including any further amendments thereof;
  - (xii) to sign, execute and deliver such 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 SEBI, RoC, stock exchanges, depositories and / or other Appropriate Authorities;
  - (xiii) 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;
  - (xiv) settling all such questions, difficulties or doubts that may arise in relation to the implementation of the Buyback;
  - (xv) carrying out incidental documentation and to prepare applications and submit them to the Appropriate Authorities for their requisite approvals;
  - (xvi) obtaining all necessary consents, certificates and reports from statutory auditors and other third parties (including the lenders) as required under applicable laws;
  - (xvii) giving any information, explanation, declarations and confirmation in relation to the public announcement, letter of offer as may be required by the relevant authorities;
  - (xviii) to pay to the shareholders consideration for shares bought back pursuant to the Buyback;
  - (xix) to issue, furnish and make disclosures, certificates, returns, confirmations etc. as may be required under the Companies Act, SEBI Buyback Regulations or other applicable law and to file such documents with the relevant persons as may be required under the Companies Act, SEBI Buyback Regulations or other applicable law;
  - (xx) to make and file ‘Compliance Certificate’ as required under the SEBI Buyback Regulations;
  - (xxi) to file return of Buyback with RoC and other statutory authorities and to maintain Register of Securities bought back;
  - (xxii) appointment of legal counsel, bankers, depository participants and other intermediaries, agencies, advisors, advertising agencies, consultants or representatives and to decide and settle the remuneration for all such intermediaries/ agencies/ persons, including by the payment of commission, brokerage, fee, charges etc. and enter into agreements/ letters in respect thereof;
  - (xxiii) to authorize the merchant bankers, Registrar or other agencies appointed for the purpose of buyback to carry out any of the activities of the Buy Back;
  - (xxiv) 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
  - (xxv) 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 (including at least one director of the Company) 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** the 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, and Link Intime India Private Limited, registrar to the Buyback (“**Registrar**”) and is also designated as the investors service centre, as required under regulation 24(iii) of the SEBI Buyback Regulations.

**RESOLVED FURTHER THAT** the Board hereby approves the appointment of DAM Capital Advisors Limited as the merchant banker to the Buyback or manager to the Buyback and authorises Mr. Devesh Desai, Chief Financial Officer, to enter into an engagement letter, setting out the terms as mutually agreed between the Company and DAM Capital Advisors Limited, in accordance with the Companies Act, as amended and SEBI Buyback Regulation.

**RESOLVED FURTHER THAT** the Board hereby approves the appointment of IndusLaw as the legal advisor in relation to the Buyback and authorises Mr. Devesh Desai, Chief Financial Officer to enter into an engagement letter, setting out the terms as mutually agreed between the Company and IndusLaw.

**RESOLVED FURTHER THAT** DAM Capital Advisors Limited be and is hereby appointed as the buying 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 DAM Capital Advisors Limited in connection with and for the purpose of the Buyback.

**RESOLVED FURTHER THAT** the Company shall, before opening of the Buyback offer, create an escrow account, either in form of bank guarantee or cash deposit or a combination thereof, towards security performance of its obligations as may be prescribed under the Companies Act and the SEBI Buyback Regulations and, on such terms, and conditions as the Board or the Buyback Committee thereof may deem fit.

**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 SEBI Buyback Regulations, as and by way of security, for the performance of its obligations under the SEBI 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 SEBI Buyback Regulations and the manager to the Buyback be and is hereby authorized to operate the Escrow Account in accordance with the SEBI Buyback Regulations.

**RESOLVED FURTHER THAT** in terms of the SEBI Buyback Regulations, in the event of non-fulfilment of the obligations under the SEBI 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 accept the offer and balance if any shall be utilized for investor protection in accordance with the SEBI Buyback Regulations.

**RESOLVED FURTHER THAT** DAM Capital Advisors Limited is authorized to operate the Escrow Accounts and instruct the Escrow Agent to make the payment of the amount lying to the credit of the Escrow Account in accordance with the SEBI Buyback Regulations and/or the directions of SEBI.

**RESOLVED FURTHER THAT** any one of Mr. Ravindra Kishore Sinha, Chairman, Mr. Rituraj Kishore Sinha, Managing Director, Mr. Arvind Kumar Prasad, Director-Finance, Mrs. Rita Kishore Sinha, Director, and Mr. Devesh Desai, Chief Financial Officer be and are hereby jointly and/or severally

authorized to finalise and make necessary changes as may be required and sign and issue the Public Announcement, Letter of Offer and Post Buy-back Announcement and addendum/corrigendum thereto, all relevant forms, documents, applications, consents, undertakings, declarations, confirmation and such other documents and to do all such acts, deeds and things as may be necessary, expedient or proper with regard to the implementation of the Buy-back.

**RESOLVED FURTHER THAT** any one 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 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 SEBI Buyback Regulations.

**RESOLVED FURTHER THAT** Ms. Pushpalatha K, Company Secretary and Compliance Officer be and is hereby authorised to sign the certified true copy/extracts of the above resolution and be forwarded to the concerned persons or authorities, as may be required.

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

**RESOLVED FURTHER THAT**, 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 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 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 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 RoC, 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 resolution.”

*Unquote*

## 5. DETAILS OF THE PUBLIC ANNOUNCEMENT

In accordance with Regulation 7 of the SEBI Buyback Regulations, the Company has made a Public Announcement dated Friday, December 1, 2023 for the Buyback which was published on Monday, December 4, 2023, in the newspapers mentioned below, which is within 2 (two) Working Days from the date of the meeting of board of directors of the Company approving the Buyback (i.e., Thursday, November 30, 2023):

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

\*Hindi being the regional language wherein the registered office 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](http://www.sisindia.com)), on the website of SEBI i.e., ([www.sebi.gov.in](http://www.sebi.gov.in)), on the website of the Stock Exchanges i.e., ([www.bseindia.com](http://www.bseindia.com)) and ([www.nseindia.com](http://www.nseindia.com)) on the website of Manager to the Buy-back ([www.damcapital.in](http://www.damcapital.in)).

## 6. DETAILS OF THE BUYBACK

The Board of Directors of SIS Limited at its meeting held on Thursday, November 30, 2023, approved the buyback of up to 16,36,363 (Sixteen Lakhs Thirty Six Thousand Three Hundred And Sixty Three Only) Equity Shares (the "**Quantum of Buyback Shares**") (representing 1.12% of the total number of Equity Shares in the total paid-up equity capital of the Company as on the Intimation Date, from the shareholders/ beneficial owners of Equity Shares of the Company as on the Record Date, being Tuesday, December 12, 2023 (for further details in relation to the Record Date, refer to paragraph 21.7 of this Letter of Offer), on a proportionate basis, through the "tender offer" process as prescribed under the SEBI Buyback Regulations, at a price of INR 550/- (Indian Rupees Five Hundred and Fifty only) per Equity Share (the "**Buyback Offer Price**"), payable in cash, for an aggregate maximum amount of INR 90,00,00,000/- (Indian Rupees Ninety Crores only).

The Buyback Offer Size does not include the Transaction Costs. The Buyback Offer Size represents 9.87% and 4.04% of the aggregate of the Company's paid-up capital and free reserves as per audited standalone financial statements and audited consolidated financial statements for the financial year ended March 31, 2023 respectively, (being the latest audited financial information available as on the date of the Board Meeting recommending the proposal for the Buyback). The Buyback is subject to receipt of such approvals, permissions, consents, sanctions and exemptions of the statutory, regulatory or governmental authorities, as may be required under the applicable laws including from RBI, SEBI, and/ or Stock Exchanges.

The Buyback is pursuant to Article 28.1 of the Articles of Association of the Company and in accordance with the provisions of Sections 68, 69, 70, and all other applicable provisions, if any, of the Companies Act and the relevant rules made thereunder including the Share Capital Rules, Management and Administration Rules, to the extent applicable and other relevant Rules made thereunder, (including any statutory amendments(s), modification(s) or re-enactment(s) thereof for the time being in force), and the provisions of the SEBI Buyback Regulations and SEBI Listing Regulations. The Buyback Offer Size does not exceed 10% of the aggregate of the paid-up capital and free reserves based on both audited standalone and consolidated financial statements of the Company as on March 31, 2023.

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 SEBI in its circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, circular bearing reference number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, circular bearing reference number

SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, and circular bearing reference number SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023 and such other circulars as may be applicable, including any further amendments thereof.

Further, under the Companies Act and the SEBI Buyback Regulations, the number of Equity Shares that can be bought back in any financial year shall not exceed 25% of the total paid-up equity capital of the Company in that financial year. Since the Company proposes to buy back up to 16,36,363 Equity Shares, and therefore the same is within the aforesaid 25% limit.

The Buyback of Equity Shares from shareholders who are person resident outside India including 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 RBI under FEMA, Income Tax Act, 1961 and rules framed thereunder, as amended, if any and such approvals shall be required to be taken by such non-resident Indian shareholders. In terms of the SEBI Buyback Regulations, under the tender offer method, the Promoter and Members of the Promoter Group have the option to participate in the Buyback.

#### 6.1 **Aggregate shareholding of the Promoters, the Members of the Promoter Group, persons in control of the Company and directors of the Promoters and Members of the Promoter Group entities:**

The aggregate shareholding of the i) Promoters and the Members of the Promoter Group of persons who are in control of the Company, as on the date of the Board Meeting and the date of the Public Announcement and the date of this Letter of Offer is as follows:

Sr. No.	Name of the Shareholder	Number of Equity Shares	% of paid up Equity Share capital
1.	Ravindra Kishore Sinha	57,163,671	39.22
2.	Rita Kishore Sinha	23,312,364	16.00
3.	Rituraj Kishore Sinha	15,658,482	10.74
4.	Rivoli Sinha	4,727,632	3.24
5.	Pallavi Sinha	220,070	0.15
6.	RKS JV Trust (held by Ms. Pallavi Sinha in her capacity as the trustee)	33,218	0.02
7.	Vikash Kishore Prasad	13,750	0.01
8.	Satyendra Kishore	10,884	0.01
9.	Vishan Narain Khanna	7,950	0.01
10.	Vocational Skills Council India Private Limited	3,172,430	2.18
<b>Total</b>		<b>10,43,20,451</b>	<b>71.58</b>

Except as disclosed below, none of the Directors of the Members of the Promoter Group company or body corporate hold any Equity Shares in the Company as on the date of the Board Meeting and the date of the Public Announcement and the date of this Letter of Offer is as follows:

Sr. No.	Name of the Shareholder	Number of Equity Shares	% of paid up Equity Share capital
1.	Ravindra Kishore Sinha	57,163,671	39.22
2.	Rita Kishore Sinha	23,312,364	16.00
<b>Total</b>		<b>8,04,76,035</b>	<b>55.22</b>

#### 6.2 **Aggregate shareholding of directors and key managerial personnel of the Company:**

Except as disclosed below, none of the directors of the Company (“**Directors**”) or key managerial personnel of the Company (“**KMPs**”) hold any Equity Shares in the Company, as on the date of the Public Announcement and the date of this Letter of Offer:

Sr. No.	Name of the Shareholder	Number of Equity Shares	% of paid up Equity Share capital
1.	Ravindra Kishore Sinha	57,163,671	39.22
2.	Rita Kishore Sinha	23,312,364	16.00
3.	Rituraj Kishore Sinha	15,658,482	10.74
4.	Rivoli Sinha	4,727,632	3.24
5.	Arvind Kumar Prasad	324,111	0.22
6.	Uday Singh	300,000	0.21
7.	Devesh Desai	102,897	0.07
8.	Brajesh Kumar	48,584	0.03
9.	Pushpalatha Katkuri	592	0.00
<b>Total</b>		<b>10,16,38,333</b>	<b>69.73</b>

- 6.3 Except as disclosed below, no Equity Shares were purchased or sold (either through the stock exchanges or off market transaction) by the Promoters and members of the Promoter Group, director(s) of the Promoters, where the promoter is a company, persons who are in control of the Company and the Directors and KMPs of the Company during a period of twelve months preceding the date of the Public Announcement Friday, December 1, 2023, till the date of this Letter of Offer:

Aggregate number of shares purchased or (sold)	Nature of transaction	Minimum price (INR/ Share)	Date of minimum price	Maximum price (INR/ Share)	Date of maximum price
<i>Uday Singh</i>					
10,000	Sale	353.50	March 2, 2023	358.30	March 2, 2023
10,000	Sale	352.95	March 3, 2023	364.75	March 3, 2023
5,500	Sale	357.45	March 6, 2023	365.30	March 6, 2023
10,000	Sale	403.95	June 19, 2023	420.00	June 19, 2023
8,781	Sale	411.00	June 20, 2023	415.00	June 20, 2023
11,219	Sale	411.15	June 21, 2023	419.00	June 21, 2023
10,008	Sale	415.85	June 22, 2023	424.15	June 22, 2023
28,791	Sale	415.00	June 23, 2023	426.35	June 23, 2023

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

- 7.1 In terms of the SEBI Buyback Regulations, under the tender offer route, the Promoter and Promoter Group have an option to participate in the Buyback. In this regard, the following members of Promoters and Promoter Group and persons in control of the Company have expressed their intention by way of their letters dated Friday, November 30, 2023, to tender up to: (i) an aggregate maximum of 9,95,343 Equity Shares (as detailed below), or such number of Equity Shares held by them as on the Record Date, whichever is lower, or (ii) such lower number of Equity Shares in accordance with the provisions of the SEBI Buyback Regulations.

Sr. No.	Name of the Promoter/Member of the promoter group	Total number of Equity Shares held	Maximum number of Equity Shares to be tendered
1.	Mr. Ravindra Kishore Sinha	5,71,63,671	5,45,584
2.	Mrs. Rita Kishore Sinha	2,33,12,364	2,22,499
3.	Mr. Rituraj Kishore Sinha	1,56,58,482	1,49,449
4.	Ms. Rivoli Sinha	47,27,632	45,122
5.	Ms. Pallavi Sinha	2,20,070	2,100
6.	Mr. Vikash Kishore Prasad	13,750	131

7.	Mr. Satyendra Kishore	10,884	104
8.	Mr. Vishan Narain Khanna	7,950	76
9.	Vocational Skills Council India Private Limited	31,72,430	30,278

7.2 The details of the date and price of acquisition of the Equity Shares that the Promoters and members of the Promoter Group intend to tender in the Buyback are set forth below:

#### Ravindra Kishore Sinha

Sr. No.	Date of transaction	No. of equity shares	Face Value (in INR/ Share)	Nature of transaction	Issue Price /Transfer Price (I INR/ Share)	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 (from INR 100 to INR 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	64,10,11,355	2,96,33,656	
25.	January 16, 2020	Split (from INR 10 to INR 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	
29.	October 28, 2022	(484,911)	5	Sale – Buyback	242,455,500	5,71,63,671	
<b>Cumulative Shareholding – 5,71,63,671</b>							

#### Rita Kishore Sinha

Sr. No.	Date of transaction	No. of equity shares	Face Value (in INR/ Share)	Nature of transaction	Issue Price /Transfer Price (in INR/ Share)	Cumulative number of Equity Shares	
1.	April 04, 1988	100	100	Preferential allotment	10,000	100	
2.	April 21, 1994	150	100	Preferential allotment	15,000	250	
3.	January 30, 1996	200	100	Preferential allotment	20,000	450	
4.	October 12, 2000	600	100	Preferential allotment	60,000	1,050	
5.	September 27, 2003	2,100	100	Preferential allotment	2,10,000	3,150	
6.	March 26, 2004	450	100	Preferential allotment	45,000	3,600	
7.	June 10, 2004	2,500	100	Preferential allotment	2,50,000	6,100	
8.	March 31, 2005	35,479	100	Purchase	-*	41,579	
9.	July 31, 2005	16,355	100	Purchase	-*	57,934	
10.	September 30, 2005	Split (from INR 100 to INR 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 INR 10 to INR5)					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	
20.	October 28, 2022	(197,756)	5	Sale - Buyback	108,756,800	2,33,12,364	
<b>Cumulative Shareholding – 2,33,12,364</b>							

#### Rituraj Kishore Sinha

Sr. No.	Date of transaction	No. of equity shares	Face Value (in INR/ Share)	Nature of transaction	Issue Price /Transfer Price (in INR/ Share)	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 INR 100 to INR 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	

Sr. No.	Date of transaction	No. of equity shares	Face Value (in INR/ Share)	Nature of transaction	Issue Price /Transfer Price (in INR/ Share)	Cumulative number of Equity Shares
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
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



Sr. No.	Date of transaction	No. of equity shares	Face Value (in INR/ Share)	Nature of transaction	Issue Price /Transfer Price (in INR/ Share)	Cumulative number of Equity Shares	
41.	August 10, 2017	(5,24,345)	10	Sale	42,73,41,175	83,47,690	
42.	January 16, 2020	Split (from INR10 to INR5)					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	
46.	October 28, 2022	(132,829)	5	Sale - Buyback	73,055,950	1,56,58,482	
<b>Cumulative Shareholding – 1,56,58,482</b>							

### Rivoli Sinha

Sr. No.	Date of transaction	No. of equity shares	Face Value (in INR/ Share)	Nature of transaction	Issue Price /Transfer Price (in INR/ Share)	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 INR100 to INR10)					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 INR10 to INR5)					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	
15.	October 28, 2022	(40,104)	5	Sale - Buyback	22,057,200	47,27,632	
<b>Cumulative Shareholding – 47,27,632</b>							

### Pallavi Sinha

Sr. No.	Date of transaction	No. of equity shares	Face Value (in INR/ Share)	Nature of transaction	Issue Price /Transfer Price (in INR/ Share)	Cumulative number of Equity Shares
1.	July 31, 2005	6,770	100	Purchase	6,77,000	6,770
2.	September 30, 2005	Split (from INR100 to INR10)				
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

Sr. No.	Date of transaction	No. of equity shares	Face Value (in INR/ Share)	Nature of transaction	Issue Price /Transfer Price (in INR/ Share)	Cumulative number of Equity Shares
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 INR10 to INR5)				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
11.	October 28, 2022	(1,867)	5	Sale – Buyback	1,026,850	220,070
<b>Cumulative Shareholding – 220,070</b>						

#### Vikash Kishore Prasad

Sr. No.	Date of transaction	No. of equity shares	Face Value (in INR/ Share)	Nature of transaction	Issue Price /Transfer Price (in INR/ Share)	Cumulative number of Equity Shares
1.	November 29, 2016	6,875	10	Purchase	49,981	6,875
2.	January 16, 2020	Split (from INR10 to INR5)				13,750
<b>Cumulative Shareholding – 13,750</b>						

#### Satyendra Kishore

Sr. No.	Date of transaction	No. of equity shares	Face Value (in INR/ Share)	Nature of transaction	Issue Price /Transfer Price (in INR/ Share)	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 INR10 to INR5)				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
<b>Cumulative Shareholding – 10,884</b>						

#### Vishan Narain Khanna

Sr. No.	Date of transaction	No. of equity shares	Face Value (in INR/ Share)	Nature of transaction	Issue Price /Transfer Price (in INR/ Share)	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

Sr. No.	Date of transaction	No. of equity shares	Face Value (in INR/ Share)	Nature of transaction	Issue Price /Transfer Price (in INR/ Share)	Cumulative number of Equity Shares	
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 INR 10 to INR 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	
<b>Cumulative Shareholding – 7,950</b>							

#### Vocational Skills Council India Private Limited

Sr. No.	Date of transaction	No. of equity shares	Face Value (in INR/ Share)	Nature of transaction	Issue Price /Transfer Price (in INR/ Share)	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 INR 10 to INR 5)					36,01,252
6.	June 04, 2021	(38,275)	5	Sale - Buyback	2,10,51,250	35,62,977	
7.	November 25, 2021	(3,63,636)	5	Sale	19,45,45,260	31,99,341	
8.	October 28, 2022	(26,911)	5	Sale - Buyback	1,48,01,050	31,72,430	
<b>Cumulative Shareholding – 31,72,430</b>							

7.3 Pursuant to the proposed Buyback and depending on the response to the Buyback, the aggregate voting rights of the Promoters and members of the Promoter Group and persons in control of the Company, in the Company, may change from the existing shareholding of the total equity capital and voting rights of the Company. Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Equity Shareholders upto their entitlement, the aggregate shareholding of the Promoters and members of the Promoter Group of the Company, post Buyback will increase to 71.70% 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 15.4 of this Letter of Offer for further details regarding shareholding (pre and post buyback) of the Promoter and members of the Promoter Group in the Company. Post the Buyback, the public shareholding of the Company shall not fall below the minimum level as required under Regulation 38 of the SEBI Listing Regulations.

#### 7.4 Shareholding of the Directors and/ or the Key Managerial Personnel of the Company

None of the Directors or Key Managerial Personnel of the Company (“KMPs”) hold any Equity Shares in the Company, as on the Record Date except as following.

Sr.	Name of the Shareholder	Number of Equity	% of paid up Equity
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No.		Shares	Share capital
1.	Ravindra Kishore Sinha	57,163,671	39.22
2.	Rita Kishore Sinha	23,312,364	16.00
3.	Rituraj Kishore Sinha	15,658,482	10.74
4.	Rivoli Sinha	4,727,632	3.24
5.	Arvind Kumar Prasad	324,111	0.22
6.	Uday Singh	300,000	0.21
7.	Devesh Desai	102,897	0.07
8.	Brajesh Kumar	48,584	0.03
9.	Pushpalatha Katkuri	592	0.00
<b>Total</b>		<b>101,638,333</b>	<b>69.73</b>

7.5 Except as disclosed in the paragraph 6.3 above none of the Directors and Key Managerial Personnel of the Company have not acquired or purchased or sold shares during a period of twelve months preceding the Public Announcement dated Friday, December 1, 2023 and published on Monday, December 4, 2023.

## 8. AUTHORITY FOR THE BUYBACK

The Buyback is being undertaken in accordance with Article 28.1 of the Articles of Association and in accordance with the provisions of Sections 68, 69, 70 and other applicable provisions of the Companies Act, and applicable rules thereunder, including the Share Capital Rules, Management and Administration Rules, to the extent applicable, and the SEBI Buyback Regulations and SEBI Listing Regulations. The Buyback is subject to receipt of such approvals, permissions, consents, sanctions and exemptions of the statutory, regulatory or governmental authorities, as may be required under the applicable laws including from RBI, SEBI, and/ or Stock Exchanges.

The Buyback has been authorised by the resolution of the Board of Directors passed at their meeting which was held on Thursday, November 30, 2023.

## 9. NECESSITY OF THE BUYBACK

The Board at its meeting held on Thursday, November 30, 2023 considered the accumulated free reserves as well as the cash liquidity reflected in the last audited standalone financial statements and audited consolidated financial statements as on March 31, 2023 and considering these, the Board decided to allocate up to INR 90,00,00,000/- (Indian Rupees Ninety Crores only) excluding the Transaction Costs for distributing to the shareholders holding Equity Shares of the Company as on the Record Date of the Company through the Buyback.

The Buyback is being undertaken, *inter alia*, for the following objects:

- (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 Buy-back is not likely to cause any material impact on the profitability/earnings of the Company except to the extent of reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. Company does not have any investment avenues in the near future for which these funds can be deployed. Assuming that the response to the Buy-back is 100.00% (full acceptance) from all the Eligible Shareholders in proportion of their respective Buy-back Entitlement, the funds deployed by the Company towards the Buy-back would be INR 90,00,00,000/- (Rupees Ninety Crores Only) excluding Transaction Costs.

The Company believes that 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. The Buyback is expected to contribute to the overall enhancement of shareholder value and result in an increase in the return on equity of the Company. 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, enhancing the overall return to the shareholders. The Buy-back of Equity Shares shall not affect the existing management structure of the Company.

10.2 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 November 30, 2023, of participating in the Buyback. For further details, see “*Intention of the Promoters and Members of the Promoter Group to Participate in the Buyback*” on page 19 of this 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 71.70% of the post- Buyback total paid-up Equity Share capital of the Company from 71.58 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 28.30% of the post- Buyback total paid-up Equity Share capital of the Company from 28.42% of the pre- Buyback total paid-up Equity Share capital of the Company (as on December 12, 2023).

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

10.4 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.

10.5 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.

10.6 As per Regulation 24(i) 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., November 30, 2023) till the date of this 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 Letter of Offer till the closing of the Buyback.

- 10.7 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.
- 10.8 The Company is not undertaking the Buyback so as to delist its shares from the Stock Exchanges.
- 10.9 Salient financial parameters consequent to the Buyback based on the latest audited standalone and consolidated financial statements as on March 31, 2023, of the Company, are set forth below:

**(A) Standalone**

Particulars	Pre Buyback**	Post Buyback**
Net Worth (INR millions) <sup>a</sup>	9,466.52	8,566.52
Return on Net Worth/ Return on Equity (%) <sup>b</sup>	20.08%	22.19%
Basic Earnings per Share - Basic (INR) <sup>c</sup>	12.97	13.12
Book value per Share/ NAV per Share (INR) <sup>d</sup>	64.96	59.45
P/E based on PAT as per the latest audited financial result- (INR 320.60) <sup>e</sup> - As per BSE	24.72	24.44
P/E based on PAT as per the latest audited financial result- (INR 320.65) <sup>e</sup> -As per NSE	24.72	24.44
Debt-Equity Ratio <sup>f</sup>	0.80	0.89

a. Net Worth= Equity Capital + Other Equity, based on standalone audited financials of the Company as on March 31, 2023.

The Post Buyback numbers are calculated by reducing the net worth by the proposed buy-back of INR 900 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, 2023.

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, 2023.

d. Book Value per Share = Net worth / Number of Equity Shares outstanding; Net worth based on the standalone audited financials as on March 31, 2023.

e. P/E ratios based on the closing market price as on March 31, 2023 i.e. INR 320.60(BSE) and INR 320.65(NSE), Earnings per Share based on standalone audited financials for the financial year 2022-23.

f. Debt-Equity ratio = Total Debt / Net worth. "Total Debt" represents "Borrowings (current and non – current)" and "Net worth" represents "Total equity" based on the standalone audited financials as on March 31, 2023;

\*\* Pre and Post Buyback calculations are based on standalone audited financials as on March 31, 2023.

**(B) Consolidated**

Particulars	Pre Buyback**	Post Buyback**
Net Worth (INR millions) <sup>a</sup>	23,332.93	22,432.93
Return on Net Worth/ Return on Equity (%) <sup>b</sup>	14.85%	15.44%
Basic Earnings per Share - Basic (INR) <sup>c</sup>	23.64	23.91
Book value per Share/ NAV per Share (INR) <sup>d</sup>	160.11	155.68
P/E based on PAT as per the latest audited financial result- (INR 320.60) <sup>e</sup> - As per BSE	13.56	13.41
P/E based on PAT as per the latest audited financial result- (INR 320.65) <sup>e</sup> -As per NSE	13.56	13.41

Particulars	Pre Buyback**	Post Buyback**
Debt-Equity Ratio <sup>f</sup>	0.65	0.68

a. Net Worth = Equity Capital + Other Equity attributable to owners of the Company, based on consolidated audited financials of the Company as on March 31, 2023.

The Post Buyback numbers are calculated by reducing the net worth by the proposed buy-back of INR 900 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 owners of the Company / Net worth attributable to owners of the Company; Profit after Tax based on consolidated audited financials for financial year 2022-23; Net worth based on consolidated audited financials for the year ended on March 31, 2023.

c. Earnings per share = Profit after Tax attributable to owners of the Company / Weighted average number of Equity Share outstanding; based on the consolidated audited financials for the year ended March 31, 2023.

d. Book Value per Share = Net worth attributable to owners of the Company / Number of equity shares outstanding; Net worth based on the consolidated audited financials as on March 31, 2023.

e. P/E ratios based on the closing market price as on March 31, 2023 i.e. INR 320.60 (BSE) and INR 320.65 (NSE), Earnings per Share based on consolidated audited financials for the financial year 2022-23.

f. Debt-Equity ratio = Total Debt / Net worth. "Total Debt" represents "Borrowings (current and non – current)" and "Net worth" represents "Total equity attributable to owners of the Company" based on the consolidated audited financials as on March 31, 2023;

\*\* Pre and Post Buyback calculations are based on consolidated audited financials as on March 31, 2023.

## 11. BASIS OF CALCULATING THE BUYBACK OFFER PRICE

11.1 The Equity Shares are proposed to be bought back at a price of INR 550/- (Indian Rupees Five Hundred and Fifty only) per Equity Share.

11.2 The Buyback Offer Price has been arrived at the meeting of the Board on Thursday, November 30, 2023, after considering various factors including, but not limited to the trends in the volume weighted average prices and closing price of the Equity Shares on the Stock Exchanges, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share.

11.3 The Buyback Offer Price represents:

- (i) Premium of 28.44% and 27.98% over the volume weighted average market price of the Equity Shares on NSE and BSE, respectively, during the one month preceding Friday, November 24, 2023, being the date when intimation for considering and approving the proposed buyback offer at the Board Meeting was sent to the Stock Exchanges ("**Intimation Date**").
- (ii) Premium of 25.47% and 25.79% over the closing price of the Equity Shares on NSE and BSE, respectively, as on Thursday, November 23, 2023, being a day preceding the Intimation Date.

11.4 The closing market price of the Equity Shares on NSE and BSE as on date of the Board Meeting was INR 486.40/- (Indian Rupees Four Hundred and Eighty Six and paise Forty only) each.

## 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 would be an aggregate maximum amount of INR 90,00,00,000/- (Indian Rupees Ninety 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. including, current balances of cash and cash equivalents and liquid investments/ deposits of the Company. The Company shall transfer from its free reserves and/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 pursuant to the Buyback to the Capital Redemption Reserve Account and details of such transfer will be disclosed in the subsequent audited financial statements of the Company. The Company has neither raised nor does it intend to raise additional debt in connection with the Buyback and additionally, the funds already borrowed, if any, from banks and financial institutions will not be used for the Buyback.

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

- 13.1 In accordance with Regulation 9(xi) of the SEBI Buyback Regulations, the Company has appointed ICICI Bank Limited, having its registered office at ICICI Bank Towers, near Chakli Circle, Old Padra Road, Vadodara – 390 015, Gujarat, India as the Escrow Agent for Buyback, and an Escrow Agreement dated Tuesday, December 5, 2023 has been entered into amongst the Company, Manager to the Buyback and Escrow Agent.
- 13.2 In accordance with the SEBI Buyback Regulations and Escrow Agreement, the Company has opened an Escrow Account with the Escrow Agent in the name and style of “*SIS Limited Escrow Account 2023*” bearing account number 000405152529 with the Escrow Agent. In accordance with the Regulation 9(xi) of the SEBI Buyback Regulations, the Company has deposited a sum of INR 90,00,000/- (Indian Rupees Ninety Lakhs only) in cash equivalent to 1% of the Buyback Offer Size and the Bank Guarantee of INR 22,50,00,000/- (Indian Rupees Twenty Two Crores Fifty Lakhs only) equivalent to 25% of the Buyback Offer Size, together with the Cash Escrow, a total sum of INR 23,40,00,000 (Indian Rupees Twenty Three Crores and Forty Lakhs only), which is aggregate of up to 26%, up to INR 100,00,00,000 (Indian Rupees Hundred Crore only), on Wednesday, December 6, 2023 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.

### 14. FIRM FINANCIAL ARRANGEMENT

- 14.1 S S Kothari Mehta & Co, Chartered Accountants through their partner Naveen Aggarwal (Membership Number: 094380) have issued a certificate dated Thursday, November 30, 2023 certifying that the Company has adequate and firm financial resources to fulfil its obligations under the Buyback. The contact details of S S Kothari Mehta & Co, Chartered Accountants are set forth below:

**S S Kothari Mehta & Co.**

Chartered Accountant

**Address:** Plot no. 68, Okhla Industrial Area, Phase-III, New Delhi-110020

**Tel No.:** +91-11-4670 8888

**Firm Registration No.:** 000756N

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

### 15. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

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

Particulars	Pre-Buyback	Post completion of the Buyback *
Authorised share capital: 27,00,00,000 Equity Shares of INR 5/- each	INR 1,35,00,00,000, 27,00,00,000 Equity Shares of INR 5/- each	INR 1,35,00,00,000, 27,00,00,000 Equity Shares of INR 5/- each
Issued and subscribed and share capital:	INR 72,86,85,015, 14,57,37,003 Equity Shares of INR 5/- each	INR 720,503,200 14,41,00,640 Equity Shares of INR 5/- each
Paid up share capital:	INR 72,86,83,765 14,57,36,753 Equity Shares of INR 5/- each	INR 720,501,950 14,41,00,390 Equity Shares of INR 5/- each

\*Note: Assuming the full acceptance of the Buyback Offer Size. However, the post Buyback issued, subscribed and paid-up 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 preceding the date of this Letter of Offer.

Date of opening	Date of closing	Date of expiry/ payment of consideration	Method of Buyback	Equity Shares bought back
October 4, 2022	October 18, 2022	October 31, 2022	Tender Offer	1,454,545
May 12, 2021	May 27, 2021	June 7, 2021	Tender Offer	1,818,181

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

- (a) all Equity Shares are fully paid-up and there are no partly paid-up shares or calls-in-arrears;
- (b) there are no outstanding preference shares or convertible securities except as disclosed below:  
1,262,613 outstanding Employee Stock Options as on the date of this Letter of Offer. The exercise price of each option is INR 5 (face value) per Equity Share.
- (c) no scheme of amalgamation or compromise or arrangement pursuant to the Companies Act is pending in relation to the Company.

- 15.4 The Company confirms that it shall not issue, including through a bonus issue, Equity Shares or any other specified Securities, until the expiry of the Buy-back Period in accordance with Regulation 24(i)(b) of the SEBI Buyback Regulations.

- 15.5 The Company confirms that it is in compliance with Section 68(2)(g) of the Companies Act and Regulation 4(vii) of the SEBI Buyback Regulations.

- 15.6 The shareholding pattern of the Company as on the Record Date i.e., Tuesday, December 12, 2023 (“**Pre-Buyback**”) and post-Buyback is set forth below:

Category of shareholder	Pre-Buyback		Post Buyback	
	Number of Shares	% to the Equity Share Capital	Number of Shares	% to the Equity Share Capital
Promoters & Promoter Group along with persons acting in concert, (collectively “ <b>the Promoters</b> ”)	10,43,20,451	71.58	10,33,25,059	71.70%
Foreign Investors (including Non Resident Indians, FIIs and Foreign Mutual Funds)	2,77,98,278	19.07	4,07,75,331	28.30%
Financial Institutions / Banks & Mutual Funds promoted by Banks / Institutions	46,46,768	3.19		
Others (Public, Public Bodies Corporate etc.)	89,71,256	6.16		
<b>Total</b>	<b>14,57,36,753</b>	<b>100.00</b>	<b>14,41,00,390</b>	<b>100.00%</b>

*#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 depending upon the actual number of Equity Shares bought back.*

- 15.7 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 Letter of Offer.

- 15.8 The Promoters holding in terms of number of shares after buyback (assuming full acceptance) is mentioned below:

Name of Shareholder	Pre-Buyback		Post- Buyback#	
	Number of Equity Shares	% to the equity share capital	Number of Equity Shares	% to the equity share capital
Mr. Ravindra Kishore Sinha	5,71,63,671	39.22	5,66,18,087	39.29
Mrs. Rita Kishore Sinha	2,33,12,364	16.00	2,30,89,865	16.02
Mr. Rituraj Kishore Sinha	1,56,58,482	10.74	1,55,09,033	10.76
Ms. Rivoli Sinha	47,27,632	3.24	46,81,128	3.25
Ms. Pallavi Sinha	2,20,070	0.15	2,17,970	0.15
Mr. Vikash Kishore Prasad	13,750	0.02	13,619	0.01
Mr. Satyendra Kishore	10,884	0.01	10,780	0.01
Mr. Vishan Narain Khanna	7,950	0.01	7,825	0.01
Vocational Skills Council India Private Limited	31,72,430	2.18	31,42,152	2.18

## 16. BRIEF INFORMATION ABOUT THE COMPANY

- 16.1 Our Company was incorporated as ‘Security and Intelligence Services (Eastern India) Private Limited’, a private limited company under the Companies Act, 1956, with a certificate of incorporation issued by the RoC on January 2, 1985. In order to effectively expand our operations at the national level, the words ‘Eastern India’ were removed from our name in 1992, and a fresh certificate of incorporation was issued to us as ‘Security and Intelligence Services (India) Private Limited’ by the RoC on May 27, 1992. Pursuant to a special resolution of our shareholders dated April 15, 1993, our Company was converted to a public limited company, and the name of our Company was changed to ‘Security and Intelligence Services (India) Limited’, to reflect the legal status of our Company pursuant to a fresh certificate of incorporation issued to us as by the RoC on July 29, 1993. Subsequently, the name of our Company was further changed to ‘SIS Limited’ pursuant to a special resolution of the shareholders of our Company dated December 31, 2020 and a fresh certificate of incorporation was issued by the RoC on January 13, 2021.
- 16.2 The registered office of the Company is at Annapoorna Bhawan, Telephone Exchange Road, Kurji, Patna- 800 010
- 16.3 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.

16.4 As of March 31, 2023, the Company had a widespread branch network consisting of 334 branches in India. The Company employed 2,63,689 personnel in India and rendered security and facility management services at over 42,146 customer premises across India. In its international operations, the Company operates across Australia, Singapore and New Zealand and employed 9,116 personnel as of March 31, 2023. Its widespread branch network enables servicing a large number of customer premises and render customized services across India and international markets.

16.5 For the financial years ended March 31, 2021, 2022, 2023 and the six months ended September 30, 2023, the Company recorded, on a standalone basis, revenue from operations of INR 30,040.79 million, INR 33,178.47 million, INR 39,848.72 million and INR 22,190.90, respectively and total income of INR 30,303.68 million, INR 33,812.64 million, INR 40,541.08 and INR 22,273.34, respectively. For the financial years ended March 31, 2021, 2022, 2023, and the six months ended September 30, 2023, the Company recorded, on a consolidated basis, revenue from operations of INR 91,273.04 million, INR 100,590.76 million, INR 1,13,457.80 million and INR 60,503.54, respectively and total income of INR 96,050.98 million, INR 101,117.55 million, INR 113,785.22 million and INR 60,716.22, respectively. For further details on financial information about the Company for the fiscal years 2021, 2022, 2023, see “Financial Information about the Company” on page 44 of this Letter of Offer.

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

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

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	Number of equity shares issued	Face value per equity share (INR)	Issue Price per equity share (INR)	Nature of Transaction	Nature of consideration (cash, bonus, consideration other than cash)	Cumulative number of equity shares	Cumulative paid up equity share capital (INR)
January 2, 1985	216	100	100	Subscription to the Memorandum of Association	Cash	216	21,600
April 4, 1988	2,522	100	100	Further issue	Cash	2,738	273,800
April 21, 1994	2,979	100	100	Preferential allotment	Cash	5,717	571,700
January 30, 1996	17,390	100	100	Preferential allotment	Cash	23,107	2,310,700

Date of Allotment	Number of equity shares issued	Face value per equity share (INR)	Issue Price per equity share (INR)	Nature of Transaction	Nature of consideration (cash, bonus, consideration other than cash)	Cumulative number of equity shares	Cumulative paid up equity share capital (INR)
February 16, 1999	21,950	100	100	Preferential allotment	Cash	45,057	4,505,700
October 12, 2000	32,530	100	100	Preferential allotment	Cash	77,587	7,758,700
September 27, 2003	44,127	100	100	Preferential allotment	Cash	121,714	12,171,400
March 26, 2004	78,286	100	100	Preferential allotment	Cash	200,000	20,000,000
June 10, 2004	21,050	100	100	Preferential allotment	Cash	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 INR.100 was split into 10 equity shares of the Company of the face value of INR10 each, and accordingly, 221,050 equity shares of the Company of the face INR.100 each were split into 2,210,500 Equity Shares.							
October 25, 2005	2,210,500	10	-	Bonus issue	Bonus	4,421,000	44,210,000
March 31, 2006	579,000	10	10	Preferential allotment	Cash	5,000,000	50,000,000
July 22, 2007	131,500	10	197.15	Preferential allotment	Cash	5,131,500	51,315,000
August 9, 2007	131,500	10	202.08	Preferential allotment	Cash	5,263,000	52,630,000
December 24, 2009	14,623	10	10	Allotment pursuant to exercise of stock options	Cash	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	Allotment pursuant to exercise of stock options	Cash	5,288,848	52,888,480
February 15, 2012	41,501	10	10	Allotment pursuant to exercise of stock options	Cash	5,330,349	53,303,490
April 5, 2013	464,686	10	-	Allotment pursuant to conversion of CCPS	Cash	5,795,035	57,950,350
	230,966	10	-	Allotment pursuant to conversion of OFCDs	Cash	6,026,001	60,260,010
April 23, 2013	146,205	10	829.74	Preferential allotment	Cash	6,172,206	61,722,060
	2,953	10	829.83	Preferential allotment	Cash	6,175,159	61,751,590

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

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

<b>Date of Allotment</b>	<b>Number of equity shares issued</b>	<b>Face value per equity share (INR)</b>	<b>Issue Price per equity share (INR)</b>	<b>Nature of Transaction</b>	<b>Nature of consideration (cash, bonus, consideration other than cash)</b>	<b>Cumulative number of equity shares</b>	<b>Cumulative paid up equity share capital (INR)</b>
November 27, 2020	2,21,600	5	5	Allotment pursuant to exercise of stock options	Cash	14,72,65,602	73,63,28,010
December 7, 2020	1,17,460	5	5	Allotment pursuant to exercise of stock options	Cash	14,73,83,062	73,69,15,310
December 18, 2020	1,26,080	5	5	Allotment pursuant to exercise of stock options	Cash	14,75,09,142	73,75,45,710
January 5, 2021	1,83,060	5	5	Allotment pursuant to exercise of stock options	Cash	14,76,92,202	73,84,61,010
January 20, 2021	1,57,580	5	5	Allotment pursuant to exercise of stock options	Cash	14,78,49,782	73,92,48,910
February 3, 2021	46,570	5	5	Allotment pursuant to exercise of stock options	Cash	14,78,96,352	73,94,81,760
February 24, 2021	1,27,260	5	5	Allotment pursuant to exercise of stock options	Cash	14,80,23,612	74,01,18,060
March 20, 2021	2,26,000	5	5	Allotment pursuant to exercise of stock options	Cash	14,82,49,612	74,12,48,060
March 31, 2021	52,146	5	5	Allotment pursuant to exercise of stock options	Cash	14,83,01,758	74,15,08,790
April 20, 2021	63,200	5	5	Allotment pursuant to exercise of stock options	Cash	14,83,64,958	74,18,24,790
May 12, 2021	49,830	5	5	Allotment pursuant to exercise of stock options	Cash	14,84,14,788	74,20,73,940
June 11, 2021	(1818181)	5	550	Buyback	Cash	14,65,96,607	73,29,83,035
June 14, 2021	130880	5	5	Allotment pursuant to	Cash	14,67,27,487	73,36,37,435

Date of Allotment	Number of equity shares issued	Face value per equity share (INR)	Issue Price per equity share (INR)	Nature of Transaction	Nature of consideration (cash, bonus, consideration other than cash)	Cumulative number of equity shares	Cumulative paid up equity share capital (INR)
				exercise of stock options			
July 28, 2021	39080	5	5	Allotment pursuant to exercise of stock options	Cash	14,67,66,567	73,38,32,835
September 3, 2021	48500	5	5	Allotment pursuant to exercise of stock options	Cash	14,68,15,067	73,40,75,335
September 22, 2021	41580	5	5	Allotment pursuant to exercise of stock options	Cash	14,68,56,647	73,42,83,235
November 10, 2021	44960	5	5	Allotment pursuant to exercise of stock options	Cash	14,69,01,607	73,45,08,035
January 20, 2022	17323	5	5	Allotment pursuant to exercise of stock options	Cash	14,69,18,930	73,45,94,650
March 4, 2022	112120	5	5	Allotment pursuant to exercise of stock options	Cash	14,70,31,050	735,155,250
May 11, 2022	8280	5	5	Allotment pursuant to exercise of stock options	Cash	14,70,39,330	73,51,96,650
July 6, 2022	75,870	5	5	Allotment pursuant to exercise of stock options	Cash	14,71,15,200	73,55,76,000
August 10, 2022	58,930	5	5	Allotment pursuant to exercise of stock options	Cash	14,71,74,130	73,58,70,650
October 20, 2022	6,750	5	5	Allotment pursuant to exercise of stock options	Cash	14,71,80,880	73,59,04,400
October 28, 2022	(1,454,545)	5	550	Buyback	Cash	14,57,26,335	72,86,31,675
March 16, 2023	3,106	5	5	Allotment pursuant to exercise of stock options	Cash	14,57,29,441	72,86,47,205



Date of Allotment	Number of equity shares issued	Face value per equity share (INR)	Issue Price per equity share (INR)	Nature of Transaction	Nature of consideration (cash, bonus, consideration other than cash)	Cumulative number of equity shares	Cumulative paid up equity share capital (INR)
August 10, 2023	3,312	5	5	Allotment pursuant to exercise of stock options	Cash	14,57,32,753	72,86,63,765
November 16, 2023	4,000	5	5	Allotment pursuant to exercise of stock options	Cash	14,57,36,753	72,86,83,765

16.8 The details of the Board of Directors of the Company as on the date of this Letter of Offer are as follows:

Under the Articles of Association of the Company, the Board should have no less than 3 Directors and no more than 15 Directors. The Board currently comprises of 11 Directors.

Name, Qualification, Occupation, Age (in years) and DIN	Designation	Date of appointment/reappointment	Other Directorships (in other companies) and designated partnerships in LLPs
<p>Ravindra Kishore Sinha</p> <p>Qualification: B.A.</p> <p>Occupation: Business</p> <p>Age: 72</p> <p>DIN: 00945635</p>	Chairman cum Executive Director	Director since January 2, 1985 and reappointed on May 15, 2019	<ul style="list-style-type: none"> <li>• SIS Cash Services Private Ltd</li> <li>• SIS Prosegur Holdings Pvt Ltd</li> <li>• Adi Chitragupta Finance Ltd</li> <li>• ACFL Home Loan Ltd</li> <li>• SIS Group Enterprises Ltd</li> <li>• SIS Prosegur Cash Logistics Pvt Ltd</li> <li>• Saksham Bharat Skills Ltd</li> <li>• Vocational Skills Council India Pvt Ltd</li> <li>• SIS Asset Management Ltd</li> <li>• HS Media &amp; Publications</li> <li>• Vital Call Private Ltd</li> <li>• Tech SIS Ltd</li> <li>• Kaya Kalp Drugless Healing Pvt Ltd</li> <li>• SMC Integrated Facility Management Solutions Ltd</li> <li>• Terminix SIS India Private Ltd</li> <li>• Ritu Raj Resorts Ltd</li> <li>• Livebihar Digital Network Private Ltd</li> <li>• A2dya Milk and Organic Products Pvt Ltd</li> </ul>
<p>Rituraj Kishore Sinha</p> <p>Qualification: Bachelor's degree in Arts</p> <p>Occupation: Business Executive</p> <p>Age: 43</p>	Managing Director	Appointed on April 24, 2017 and reappointed on April 24, 2022	<ul style="list-style-type: none"> <li>• SIS Cash Services Pvt Ltd</li> <li>• SIS Prosegur Holdings Pvt Ltd</li> <li>• Adi Chitragupta Finance Ltd</li> <li>• SIS Prosegur Cash Logistics Private Ltd</li> <li>• SIS Alarm Monitoring and Response Services Pvt Ltd</li> <li>• SIS Asset Management Ltd</li> <li>• One SIS Solutions Pvt Ltd</li> <li>• Dusters Total Solutions Services Pvt Ltd</li> <li>• Tech SIS Ltd</li> </ul>

Name, Qualification, Occupation, Age (in years) and DIN	Designation	Date of appointment/ reappointment	Other Directorships (in other companies) and designated partnerships in LLPs
DIN: 00477256			<ul style="list-style-type: none"> <li>• SMC Integrated Facility Management Solutions Ltd</li> <li>• Terminix SIS India Pvt Ltd</li> <li>• RRS Automobiles Pvt Ltd</li> <li>• RSYA Durgapur Pvt Ltd</li> <li>• RSYA Dhanbad Auto Pvt Ltd</li> <li>• Australian Security Connections Pty Ltd</li> <li>• MSS Security Pty Ltd</li> <li>• MSS Strategic Medical &amp; Rescue Pty Ltd</li> <li>• SIS Australia Group Pty Ltd</li> <li>• SIS Group International Holdings Pty Ltd</li> <li>• SIS Security International Holdings Pte. Ltd</li> <li>• SIS Security Asia Pacific Holdings Pte. Ltd.</li> <li>• SIS MSS Security Holdings Pty Ltd</li> <li>• SIS Australia Holdings Pty Ltd</li> </ul>
<p>Rita Kishore Sinha</p> <p>Qualification: B.A.LLB</p> <p>Occupation: Advocate, Supreme Court</p> <p>Age: 70</p> <p>DIN: 00945652</p>	Non-Executive Director	Director since March 31, 1995	<ul style="list-style-type: none"> <li>• Mritunjay Educational Foundation Ltd</li> <li>• SMC Integrated Facility Management Solutions Ltd</li> <li>• Maha Manav Mritunjay Institute of Yoga &amp; Alternative Medicine Ltd</li> <li>• Adi Chitragupta Finance Ltd</li> <li>• SIS Group Enterprises Ltd</li> <li>• SISAMC SPV1 Private Ltd</li> <li>• SLV Security Services Pvt Ltd</li> <li>• Vocational Skills Council India Pvt Ltd</li> <li>• SIS Asset Management Ltd</li> <li>• SIS Synergistic Adjacencies Ventures Pvt Ltd</li> <li>• HS Media &amp; Publications</li> <li>• Vital Call Private Ltd</li> <li>• Tech SIS Ltd</li> <li>• Kaya Kalp Drugless Healing Pvt Ltd</li> <li>• Burgeon Law LLP</li> <li>• SIS Security International Holdings Pte. Ltd.</li> <li>• SIS Security Asia Pacific Holdings Pte. Ltd.</li> </ul>
<p>Arvind Kumar Prasad</p> <p>Qualification: B.Com, Intermediate from ICAI</p> <p>Occupation: Corporate Executive</p>	Director - Finance	Appointed on April 24, 2017 and reappointed on April 24, 2022	<ul style="list-style-type: none"> <li>• Security Skills Council (India) Ltd</li> <li>• Adi Chitragupta Finance Ltd</li> </ul>

Name, Qualification, Occupation, Age (in years) and DIN	Designation	Date of appointment/reappointment	Other Directorships (in other companies) and designated partnerships in LLPs
Age: 67 DIN: 02865273			
Rivoli Sinha  Qualification: Graduate in Hotel and Business Management  Occupation: Retired  Age: 39  DIN: 05124090	Non-Executive Director	Appointed on November 2, 2023	<ul style="list-style-type: none"> <li>• Ritu Raj Resorts Ltd</li> <li>• Adi Chitragupta Finance Ltd</li> <li>• Lotus Learning Private Ltd</li> <li>• SIS Asset Management Ltd</li> <li>• SIS Group Enterprises Ltd</li> <li>• Vardan Overseas Pvt Ltd</li> <li>• Sunrays Overseas Pvt Ltd</li> <li>• Indie Nova LLP</li> <li>• SISAMC SPV1 Pvt Ltd</li> <li>• A2dya Milk and Organic Products Pvt Ltd</li> <li>• SMC Integrated Facility Management Solutions Ltd</li> <li>• Dusters Total Solutions Services Pvt Ltd</li> <li>• SIS Australia Holdings Pty Ltd</li> </ul>
Uday Singh  Qualification: B.Sc. and PGDM  Occupation: Business Executive  Age: 74  DIN: 02858520	Independent Director	Appointed on July 26, 2022	<ul style="list-style-type: none"> <li>• Terminix SIS India Pvt Ltd</li> <li>• Dusters Total Solutions Services Pvt Ltd</li> <li>• Uniq Security Solutions Pvt Ltd</li> <li>• Uniq Detective and Security Services (Tamilnadu) Pvt Ltd</li> <li>• Uniq Detective and Security Services (AP) Pvt Ltd</li> <li>• Uniq Facility Services Pvt Ltd</li> <li>• MSS Security Pty Ltd</li> <li>• SIS MSS Security Holdings Pty Ltd</li> <li>• SIS Australia Group Pty Ltd</li> <li>• MSS Strategic Medical and Rescue Pty Ltd</li> <li>• SIS Australia Holdings Pty Ltd</li> <li>• Southern Cross Protection Pty. Ltd.</li> <li>• SIS Henderson Holdings Pte. Ltd.</li> <li>• Henderson Technologies Pte. Ltd.</li> <li>• Henderson Security Services Private Limited</li> <li>• School of Meaningful Experiences Pvt Ltd</li> <li>• Betterplace Safety Solutions Pvt Ltd</li> <li>• Saksham Bharat Skills Ltd</li> <li>• Security Skills Council (India) Ltd</li> </ul>
Rajan Verma  Qualification: M. Com and LLB  Occupation: Retired  Age: 63  DIN: 09243467	Independent Director	Appointed on July 28, 2021, and re-appointed on July 28, 2023	<ul style="list-style-type: none"> <li>• SMC Integrated Facility Management Solutions Ltd</li> </ul>

Name, Qualification, Occupation, Age (in years) and DIN	Designation	Date of appointment/reappointment	Other Directorships (in other companies) and designated partnerships in LLPs
<p>Tirumalai Cunnavakaum Anandanpillai Ranganathan</p> <p>Qualification: B.A. (Economics) M.A. (Economics)</p> <p>Occupation: Retired</p> <p>Age: 70</p> <p>DIN: 03091352</p>	Independent Director	Appointed on July 30, 2016 and reappointed on July 30, 2019	<ul style="list-style-type: none"> <li>• Orient Electric Ltd</li> </ul>
<p>Sunil Srivastav</p> <p>Qualification: B.Sc and MBA</p> <p>Occupation: Retired</p> <p>Age: 65</p> <p>DIN: 00237561</p>	Independent Director	Appointed on October 24, 2019 and reappointed on October 24, 2022	<ul style="list-style-type: none"> <li>• Summit Digitel Infrastructure Ltd</li> <li>• CSB Bank Ltd</li> <li>• KLJ Plasticizers Ltd</li> <li>• Ebixcash Ltd</li> <li>• Nippon Life India AIF Management Ltd</li> <li>• Aditya Birla Finance Ltd</li> </ul>
<p>Upendra Kumar Sinha</p> <p>Qualification: Master's degree in science and a Bachelors' degree in Law</p> <p>Occupation: Retired</p> <p>Age: 71</p> <p>DIN: 00010336</p>	Independent Director	Appointed on June 29, 2022	<ul style="list-style-type: none"> <li>• Vedanta Ltd</li> <li>• Havells India Ltd</li> <li>• Aavishkaar Venture Management Services Pvt Ltd</li> <li>• Cube Highways Fund Advisors Pvt Ltd</li> <li>• New Delhi Television Ltd</li> <li>• NDTV Network Ltd</li> <li>• NDTV Labs Ltd</li> <li>• Nippon Life India Asset Management Ltd</li> </ul>
<p>Vrinda Sarup</p> <p>Qualification: Master's degree in arts (History) and a bachelor's degree in arts (Hons.) History)</p> <p>Occupation: Retired</p> <p>Age: 66</p>	Independent Director	Appointed on June 20, 2023	<ul style="list-style-type: none"> <li>• International Travel House Ltd</li> </ul>

<b>Name, Qualification, Occupation, Age (in years) and DIN</b>	<b>Designation</b>	<b>Date of appointment/ reappointment</b>	<b>Other Directorships (in other companies) and designated partnerships in LLPs</b>
DIN: 03117769			

16.9 The details of changes in the Board during the last three years immediately preceding the date of the Letter of Offer are as under:

<b>Name of Director, Designation and DIN</b>	<b>Appointment / Cessation</b>	<b>Effective Date</b>	<b>Reasons</b>
Ms. Vrinda Sarup Designation: Independent Director DIN: 03117769	Appointment	June 20, 2023	Appointment
Mrs. Renu Mattoo Designation: Independent Director DIN: 08050374	Cessation	January 28, 2023	Completed second consecutive term as an Independent Director.
Ms. Rivoli Sinha Designation: Non-Executive Director DIN: 05124090	Appointment	November 2, 2022	Appointment
Mr. Sunil Srivastav Designation: Independent Director DIN: 00237561	Re-Appointment	October 24, 2022	Appointment
Mr. Amrendra Prasad Verma Designation: Independent Director DIN: 00236108	Cessation	September 24, 2022	Completed second consecutive term as an Independent Director.
Mr. Devdas Apte Designation: Independent Director DIN: 03350583	Cessation	September 24, 2022	Completed second consecutive term as Independent Director.
Mr. Rajan Krishnanath Medhekar Designation: Independent Director DIN: 07940253	Cessation	September 24, 2022	Completed second consecutive term as an Independent Director.
Mr. Uday Singh	Appointment	July 26, 2022	Appointment

<b>Name of Director, Designation and DIN</b>	<b>Appointment / Cessation</b>	<b>Effective Date</b>	<b>Reasons</b>
Designation: Independent Director DIN: 02858520			
Mr. Upendra Kumar Sinha Designation: Independent Director DIN: 00010336	Appointment	June 29, 2022	Appointment
Mr. Rituraj Kishore Sinha Designation: Managing Director DIN: 00477256	Re-Appointment	April 24, 2022	Appointment
Mr. Arvind Kumar Prasad Designation: Whole-Time Director DIN: 02865273	Re-Appointment	April 24, 2022	Appointment
Mr. Ajay Relan Designation: Independent Director DIN: 00002632	Cessation	October 1, 2021	Death
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

16.10 The Buyback will not result in any benefit to any directors of the Company, Promoters and Members of the Promoter Group except to the extent of the director's participation in the Buyback and the change in its 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 after the completion of the Buyback.

## **17. FINANCIAL INFORMATION ABOUT THE COMPANY**

17.1 The selected financial information on the basis of unaudited limited review standalone financial results for the six months ended on September 30, 2023 and standalone audited financial statements of the Company for the last three financial years ended as on March 31, 2023, March 31, 2022 and March 31, 2021 is detailed below:

*(Amount in INR million)*

Particulars	Unaudited (IND-AS)	Audited (IND-AS)		
	For the six months period ended on September 30, 2023	For the year ended on March 31, 2023	For the year ended on March 31, 2022	For the year ended on March 31, 2021
Revenue from Operations	22,190.90	39,848.72	33,178.47	30,040.79
Other Income	86.71	694.26	631.22	265.23
Other gain / (loss)	(4.27)	(1.90)	2.95	(2.34)
Total Income	22,273.34	40,541.08	33,812.64	30,303.68
Total Expense (excluding Interest, Depreciation & Amortisation, Tax and Exceptional Items)	20,903.56	37,978.90	31,717.72	28,330.79
Interest Expense	420.09	670.45	560.80	702.08
Depreciation & Amortisation	306.58	542.61	378.60	414.75
Exceptional Items	-	-	-	-
Profit Before Tax	643.11	1,349.12	1,155.52	856.06
Provision for Tax (including Deferred Tax)	(134.47)	(552.18)	(183.49)	285.13
Profit After Tax	777.58	1,901.30	1,339.01	570.93
Paid-up equity share capital (A)	728.66	728.65	735.16	741.51
Other Equity* (B)	9,558.15	8,737.87	7,625.28	7,375.90
Net worth* (A+B)	10,286.81	9,466.52	8,360.44	8,117.41
Non-current Borrowings	2,966.29	2,904.53	1,011.08	2,859.34
Current Borrowings (including Current Portion of Long Term Borrowings)	6,097.93	4,704.82	5,387.23	4,655.84
Total debt	9,064.22	7,609.35	6,398.31	7,515.18

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

17.2 Key financial ratios on standalone basis are as under:

Key Ratios	Unaudited (IND-AS)	(Audited) (IND-AS)		
	For the six months period ended on September 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	(Not annualized)	(Annualised)	(Annualised)	(Annualised)
Basic Earnings per equity share (in INR)	5.34	12.97	9.10	3.88
Diluted Earnings per equity share (in INR)	5.29	12.86	9.01	3.86
Book value per equity share (in INR)	70.59	64.96	56.86	54.74
Total Debt / Equity Ratio	0.88	0.80	0.77	0.93
Return on net worth (%)	7.56%	20.08%	16.02%	7.03%
Total Debt / Net Worth	0.88	0.80	0.77	0.93

17.3 The key ratios have been computed as below:

Key Ratios	Basis
Basic Earnings per Equity Share (INR)	Profit After Tax / Weighted average number of Equity Shares outstanding during the year

Diluted Earnings per Equity Share (INR)	Profit After Tax / Weighted average number of Equity Shares outstanding adjusted for the effect of dilution during the year
Book value per Equity Share (INR)	Net worth (excluding revaluation reserves and miscellaneous expenditure to the extent not written off) / Total number of Equity Shares subscribed outstanding at year end
Total Debt-Equity Ratio	Total debt / Net Worth (excluding revaluation reserves and miscellaneous expenditure to the extent not written off)
Return on Net Worth (%)	Profit After Tax / Net Worth (excluding revaluation reserves and miscellaneous expenditure to the extent not written off)

17.4 The selected financial information, as extracted from the unaudited limited review consolidated financial results for the six months ended on September 30, 2023 and consolidated audited financial statements of the Company for the financial years ended as on March 31, 2023, March 31, 2022, March 31, 2021 is detailed below:

*(Amount in INR million)*

Particulars	Unaudited (IND-AS)	Audited (IND-AS)		
	For the six months period ended on September 30, 2023	For the year ended on March 31, 2023	For the year ended on March 31, 2022	For the year ended on March 31, 2021
Revenue from Operations	60,503.54	113,457.80	100,590.76	91,273.04
Other Income	188.47	264.68	282.07	1,198.60
Other gain / (loss)	24.21	62.74	244.72	3,579.34
Total Income	60,716.22	113,785.22	101,117.55	96,050.98
Total Expense (excluding Interest, Depreciation & Amortisation, Tax and Exceptional Items)	57,668.53	108,542.53	95,605.77	86,065.24
Interest Expense	674.50	1,148.91	983.67	1,272.50
Depreciation & Amortisation	761.28	1,346.81	1,115.51	1,130.30
Exceptional Items	-	-	-	2,762.46
share of profit/(loss) of joint ventures	118.02	102.13	26.01	5.46
Profit Before Tax	1,729.93	2,849.10	3,438.61	4,825.94
Provision for Tax (including Deferred Tax)	82.11	(615.92)	179.34	1,153.84
Profit After Tax	1,647.82	3,465.02	3,259.27	3,672.10
Profit attributable to:				
Owner of the Company	1,647.82	3,463.89	3,250.69	3,654.10
Non-controlling interest	-	1.13	8.58	18.00
Paid-up equity share capital (A)	728.66	728.65	735.16	741.51
Other Equity* (B)	24,028.34	22,604.28	19,977.36	17,566.12
Net Worth # (A+B)	24,757.00	23,332.93	20,712.52	18,307.63
Non-current Borrowings	7,113.21	8,031.84	6,068.80	7,420.78
Current Borrowings (including Current Portion of Long Term Borrowings)	8,775.02	7,191.17	7,214.47	6,141.82
Total debt	15,888.23	15,223.01	13,283.27	13,562.60

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

# Paid-up share capital and other equity attributable to owners of the Company (excluding revaluation reserves and miscellaneous expenditure to the extent not written off).

17.5 Key financial ratios on consolidated basis are as under:

Key Ratios	Unaudited	Audited (IND-AS)
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	(IND-AS)			
	For the six months period ended on September 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	(Not annualised)	(Annualised)	(Annualised)	(Annualised)
Basic Earnings per equity share (in INR)	6.14	23.64	22.09	24.85
Diluted Earnings per equity share (in INR)	6.09	23.43	21.87	24.73
Book value per equity share (in INR)	169.88	160.11	140.87	123.45
Total Debt / Equity Ratio	0.64	0.65	0.64	0.74
Return on net worth (%)	6.66%	14.85%	15.69%	19.96%
Total Debt / Net Worth	0.64	0.65	0.64	0.74

The key ratios have been computed as below:

Key Ratios	Basis
Basic Earnings per Share (INR)	Profit After Tax attributable to owners of the Company / Weighted average number of Equity Shares outstanding during the year
Diluted Earnings per Equity Share (INR)	Profit After Tax attributable to owners of the Company / Weighted average number of Equity Shares outstanding adjusted for the effect of dilution during the year
Book value per Equity Share (INR)	Net worth (excluding revaluation reserves and miscellaneous expenditure to the extent not written off) / Total number of Equity Shares subscribed outstanding at year end
Debt-Equity Ratio	Total debt / Net worth (excluding revaluation reserves and miscellaneous expenditure to the extent not written off)
Return on Net Worth (%)	Profit After Tax attributable to owners of the Company/ Net Worth (excluding revaluation reserves and miscellaneous expenditure to the extent not written off)

17.6 Salient financial parameters consequent to the Buyback based on the audited standalone and consolidated financial statements as on March 31, 2023 are set forth below:

(A) Standalone

Particulars	Pre Buyback**	Post Buyback**
Net Worth (INR millions) <sup>a</sup>	9,466.52	8,566.52
Return on Net Worth/ Return on Equity (%) <sup>b</sup>	20.08%	22.19%
Basic Earnings per Share - Basic (INR) <sup>c</sup>	12.97	13.12
Book value per Share/ NAV per Share (INR) <sup>d</sup>	64.96	59.45
P/E based on PAT as per the latest audited financial result- (INR 320.60) <sup>e</sup> - As per BSE	24.72	24.44
P/E based on PAT as per the latest audited financial result- (INR 320.65) <sup>e</sup> -As per NSE	24.72	24.44
Debt-Equity Ratio <sup>f</sup>	0.80	0.89

a. Net Worth= Equity Capital + Other Equity, based on standalone audited financials of the Company as on March 31, 2023.

The Post Buyback numbers are calculated by reducing the net worth by the proposed buy-back of INR 900 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, 2023.

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, 2023.

d. Book Value per Share = Net worth / Number of Equity Shares outstanding; Net worth based on the standalone audited financials as on March 31, 2023.

e. P/E ratios based on the closing market price as on March 31, 2023 i.e. INR 320.60(BSE) and INR 320.65(NSE), Earnings per Share based on standalone audited financials for the financial year 2022-23.

f. Debt-Equity ratio = Total Debt / Net worth. "Total Debt" represents "Borrowings (current and non – current)" and "Net worth" represents "Total equity" based on the standalone audited financials as on March 31, 2023;

\*\* Pre and Post Buyback calculations are based on standalone audited financials as on March 31, 2023.

### (C) Consolidated

Particulars	Pre Buyback**	Post Buyback**
Net Worth (INR millions) <sup>a</sup>	23,332.93	22,432.93
Return on Net Worth/ Return on Equity (%) <sup>b</sup>	14.85%	15.44%
Basic Earnings per Share - Basic (INR) <sup>c</sup>	23.64	23.91
Book value per Share/ NAV per Share (INR) <sup>d</sup>	160.11	155.68
P/E based on PAT as per the latest audited financial result- (INR 320.60) <sup>e</sup> - As per BSE	13.56	13.41
P/E based on PAT as per the latest audited financial result- (INR 320.65) <sup>e</sup> -As per NSE	13.56	13.41
Debt-Equity Ratio <sup>f</sup>	0.65	0.68

a. Net Worth= Equity Capital + Other Equity attributable to owners of the Company, based on consolidated audited financials of the Company as on March 31, 2023.

The Post Buyback numbers are calculated by reducing the net worth by the proposed buy-back of INR 900 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 owners of the Company/ Net worth attributable to owners of the Company; Profit after Tax based on consolidated audited financials for financial year 2022-23; Net worth based on consolidated audited financials for the year ended on March 31, 2023.

c. Earnings per share = Profit after Tax attributable to owners of the Company /Weighted average number of Equity Share outstanding; based on the consolidated audited financials for the year ended March 31, 2023.

d. Book Value per Share = Net worth attributable to owners of the Company / Number of equity shares outstanding; Net worth based on the consolidated audited financials as on March 31, 2023.

e. P/E ratios based on the closing market price as on March 31, 2023 i.e. INR 320.60 (BSE) and INR 320.65 (NSE), Earnings per Share based on consolidated audited financials for the financial year 2022-23.

f. Debt-Equity ratio = Total Debt / Net worth. "Total Debt" represents "Borrowings (current and non – current)" and "Net worth" represents "Total equity attributable to owners of the Company" based on the consolidated audited financials as on March 31, 2023;

\*\* Pre and Post Buyback calculations are based on consolidated audited financials as on March 31, 2023.

17.7 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.

17.8 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 Stock Exchanges. The maximum volume of trading in the Equity Shares is recorded on NSE

18.2 The Equity Shares are currently traded in compulsory dematerialised mode under the security code '540673' and script 'SIS' on BSE and NSE respectively.

18.3 The high, low and average market prices in preceding three fiscal years and the monthly high, low and average market prices for the six months preceding the date of publication of the Public Announcement, i.e., Monday, December 4, 2023 and the corresponding volumes on the Stock Exchanges are given below:

**BSE**

Period	High (INR) <sup>#</sup>	Date of High	Number of Equity Shares traded on that date	Low (INR) <sup>##</sup>	Date of Low	Number of Equity Shares traded on that date	Average Price (INR) <sup>*</sup>	Total volume of Equity Shares traded in the period (Number of Equity Shares)
<b>Preceding three years</b>								
April 1, 2022 to March 31, 2023	527.55	April 26, 2023	41,770	317.95	March 31, 2023	15,873	423.02	12,14,008
April 1, 2021 to March 31, 2022	559.75	February 8, 2022	76,463	350.45	April 29, 2021	1,44,494	459.11	95,69,304
April 1, 2020 to March 31, 2021	478.00	December 18, 2020	5157	313.65	September 4, 2020	4,931	392.82	64,18,502
<b>Preceding six months</b>								
November, 2023	490.35	November 30, 2023	11,023	413.85	November 1, 2023	2,894	442.32	68,261
October, 2023	485.00	October 5, 2023	72,870	400.25	October 26, 2023	9,270	444.04	1,68,101
September, 2023	482.6	September 6, 2023	3,714	415.35	September 21, 2023	5,889	441.93	66,840
August, 2023	478.90	August 29, 2023	6,426	429.95	August 3, 2023	680	1,173	9,42,18,071
July, 2023	454.75	July 27, 2023	8,779	405.55	July 17, 2023	14,242	426.72	1,02,668
June, 2023	427.25	June 16, 2023	1,774	386.05	June 1, 2023	8,448	409.27	9,94,74,429

<sup>#</sup> High of the daily high prices.

<sup>##</sup> Low of the daily low prices.

<sup>\*</sup> Arithmetic average of the closing prices of all trading days during the said period.

Source: [www.bseindia.com](http://www.bseindia.com)

**NSE**

Period	High (INR) <sup>#</sup>	Date of High	Number of Equity Shares traded on that date	Low (INR) <sup>##</sup>	Date of Low	Number of Equity Shares traded on that date	Average Price (INR) <sup>*</sup>	Total volume of Equity Shares traded in the period (Number of Equity Shares)
<b>Preceding three years</b>								
April 1, 2022 to	528.00	April 26, 2022	2,99,969	318.95	March 31, 2023	1,61,023	423.03	2,25,30,034

Period	High (INR) <sup>#</sup>	Date of High	Number of Equity Shares traded on that date	Low (INR) <sup>##</sup>	Date of Low	Number of Equity Shares traded on that date	Average Price (INR) <sup>*</sup>	Total volume of Equity Shares traded in the period (Number of Equity Shares)
March 31, 2023								
April 1, 2021 to March 31, 2022	560.00	February 8, 2022	14,59,151	353.85	April 29, 2021	24,96,143	459.17	7,35,38,137
April 1, 2020 to March 31, 2021	477.40	December 16, 2020	2,43,546	322.10	May 7, 2020	4,44,473	392.73	3,08,13,822
<b>Preceding six months</b>								
November, 2023	491.00	November 30, 2023	1,02,542	412.15	November 1, 2023	1,09,546	442.55	14,05,237
October, 2023	485.50	October 5, 2023	15,49,755	400.00	October 26, 2023	1,77,879	444.19	28,35,322
September, 2023	482.35	September 6, 2023	3,98,844	420.25	September 21, 2023	35,456	442.17	11,54,573
August, 2023	478.80	August 31, 2023	99,941	429.35	August 2, 2023	49,230	454.69	23,95,559
July, 2023	454.70	July 27, 2023	1,18,862	402.30	July 17, 2023	1,35,331	426.86	12,24,145
June, 2023	428.00	June 16, 2023	64,205	392.50	June 12, 2023	44,079	409.23	14,18,003

<sup>#</sup> High of the daily high prices.

<sup>##</sup> Low of the daily low prices.

<sup>\*</sup> Arithmetic average of the closing prices of all trading days during the said period.

Source: [www.nseindia.com](http://www.nseindia.com)

- 18.4 The proposal for the Buyback was approved at the Board Meeting, for which the intimation was sent to BSE and NSE on Friday, November 24, 2023 i.e. Intimation Date. The closing market price of the Equity Shares on the Stock Exchanges during this period, are summarised below:

Event	Date	NSE (INR)	BSE (INR)
Notice of the Board Meeting convened to consider the proposal of the Buyback	November 24, 2023	458.95	459.60
1 (One) trading day prior to the notice of the Board Meeting	November 23, 2023	438.35	437.25
1 (One) trading day prior to the Board Meeting	November 29, 2023	483.95	484.05
Date of the Board Meeting	November 30, 2023	486.40	486.4
1 (One) trading day post the Board Meeting	December 1, 2023	468.70	468.05

Source: [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://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, RBI, SEBI 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, Income Tax Act, 1961 and rules and regulations framed thereunder and/or such other applicable rules and regulations in force for the time being.

- 19.2 The Buyback from each Eligible Shareholder is subject to all statutory consents and approvals as may be required by such Eligible Shareholder under applicable laws and regulations. The Eligible Shareholder shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approvals from the Reserve Bank of India, if any) as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buyback. An Eligible Shareholder would be required to provide copies of all such consents and approvals obtained by them to the Registrar to the Buyback. The Buyback of Shares from Non-Resident Shareholders, Overseas Corporate Bodies (OCBs) Foreign Portfolio Investors (FPIs), and members of foreign nationality, if any, etc., will be subject to approvals, if any, of the appropriate authorities, including RBI under FEMA, as applicable. It is the obligation of such Non-Resident Shareholders, to obtain such approvals and submit such approvals along with the Tender Form, so as to enable them to tender Equity Shares in the Buyback and for the Company to purchase such Equity Shares, tendered. The Company will have the right to make payment in respect of the Equity Shareholders for whom no prior approval from the RBI is required and not accept Equity Shares from the Equity Shareholders in respect of whom prior approval from the RBI is required and in the event copies of such approvals are not submitted. Non-Resident Shareholders (excluding OCBs) permitted under the automatic process prescribed under applicable FEMA Regulations, read with the consolidated Foreign Direct Investment policy issued by the Government of India, are not required to obtain approvals from RBI.
- 19.3 Erstwhile 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.
- 19.4 By agreeing to participate in the Buyback, the non-resident Eligible Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reportings, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting if required by the Company.
- 19.5 The Company confirms that there is no other statutory or regulatory approval required by it for the Buyback as on the date of this 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 NSE.
- 19.6 In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporation and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.
- 19.7 The Company has availed certain facilities from its lenders. In accordance with Regulation 5(i)(c) and Schedule I clause (xii) of the SEBI Buyback Regulations, it is confirmed that there is no breach of any covenants of loans taken from all the lenders including the consortium of lenders. Further, the Company has obtained such approvals as may be required from the lenders pursuant to the provisions of such facilities.

## **20. DETAILS OF REGISTRAR TO THE BUYBACK AND INVESTOR SERVICE 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 57 of this 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 on or before the Buyback Closing Date by 5:00 p.m. The envelope should be

super scribed as “*SIS Limited - Buyback Offer 2023*”. 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, LBS Marg, Vikhroli (West),  
Mumbai – 400083, Maharashtra, India

**Tel:** +91 810 811 4949

**E-mail:** sislimited.buyback2023@linkintime.co.in

**Website:** www.linkintime.co.in

**Contact Person:** Shanti Gopalkrishnan

**SEBI Registration Number:** INR000004058

**Validity Period:** Permanent

**CIN:** U67190MH1999PTC118368

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

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

**21. PROCESS AND METHODOLOGY FOR THE BUYBACK**

- 21.1 The Board of Directors of SIS Limited at its meeting held on Thursday, November 30, 2023, approved the buyback of up to 16,36,363 (Sixteen lakhs Thirty Six Lakhs and Three Hundred and Sixty Three only) Equity Shares (representing 1.12% of the total number of Equity Shares in the total paid-up equity capital of the Company as on the Intimation Date, at a price of INR 550/- (Indian Rupees Five Hundred and Fifty only), from the shareholders/ beneficial owners of Equity Shares of the Company as on the Record Date, being Tuesday, December 12, 2023 (for further details in relation to the Record Date, refer to paragraph 21.7 of this Letter of Offer), on a proportionate basis, through the “tender offer” process as prescribed under the SEBI Buyback Regulations, at a price of INR 550/- (Indian Rupees Five Hundred and Fifty only) per Equity Share, payable in cash, for an aggregate maximum amount of INR 90,00,00,000/- (Indian Rupees Ninety Crores only) excluding Transaction cost.
- 21.2 The Buyback Offer Size represents 9.87% and 4.04% of the aggregate of the Company’s fully paid-up equity capital and free reserves as per the audited standalone financial statements and audited consolidated financial statements of the Company for the year ended March 31, 2023, respectively, (the latest standalone and consolidated audited financial statements available as on the date of the Board Meeting, recommending the proposal of the Buyback).
- 21.3 The Buyback is pursuant to Article 28.1 of the Articles of Association of the Company and in accordance with the provisions of Sections 68, 69, 70, 108 and all other applicable provisions, if any, of the Companies Act and the relevant rules made thereunder including the Share Capital Rules, Management and Administration Rules, to the extent applicable, and the provisions of the SEBI Buyback Regulations and SEBI Listing Regulations. The Buyback is subject to receipt of such approvals of the statutory, regulatory or governmental authorities, as may be required under the applicable laws including from the RBI, SEBI, and/ or the NSE.

- 21.4 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.
- 21.5 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 19 of this Letter of Offer.
- 21.6 The aggregate shareholding of the Promoters and Promoter Group as at the date of the Public Announcement is 10,43,20,451 Equity Shares which represents 71.58% 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 71.58% to 71.70% 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 28.30% post Buyback from the current pre Buyback shareholding of 28.42% .
- 21.7 **Record Date, Ratio of Buyback and Buyback Entitlement:**
- (a) As required under the SEBI Buyback Regulations, the Company has fixed Tuesday, December 12, 2023 as the Record Date for the purpose of determining the entitlement and the names of the Shareholders who are eligible to participate in the Buyback i.e., Eligible Shareholders.
- (b) The Equity Shares to be bought back, as part of the Buyback is divided into two categories and the entitlement of a shareholder in each category shall be calculated accordingly:
- (i) Reserved category for Small Shareholders (“**Reserved Category**”); and
- (ii) General category for all Eligible Shareholders other than Small Shareholders (“**General Category**”).
- (c) ‘Small Shareholder’ has been defined under Regulation 2(i)(n) of the SEBI Buyback Regulations and in relation to the Buyback means an Eligible Shareholder who holds Equity Shares having market value of not more than INR 2,00,000/- (Indian Rupees Two Lakh only), on the basis of closing price on BSE or NSE, whichever registers the highest trading volume in respect of the Equity Shares on the Record Date. As on the Record Date, the volume of Equity Shares traded on BSE was 21,559 Equity shares and on NSE was 1,28,106 Equity Shares. Accordingly, NSE being the stock exchange with highest trading volume, the closing price was INR 454.85/- and hence all Eligible Shareholders holding not more than 439 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 37,198 Small Shareholders with aggregate shareholding of 18,31,551 Equity Shares (as on the Record Date), which constitutes 1.26% of the outstanding number of Equity Shares of the Company and 111.93% 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 2,45,455 Equity Shares, which is higher of:
- (i) 15% of the number of Equity Shares which the Company proposes to Buyback (15% of 16,36,363 Equity Shares), which works out to 2,45,455 Equity Shares; or

- (ii) The number of Equity Shares to which the Small Shareholders are entitled as per their shareholding as on the Record Date (i.e., Tuesday, December 12, 2023), which works out to 20,566 Equity Shares.
- (f) Based on the above and in accordance with Regulation 6 of the SEBI Buyback Regulations, 2,55,455 Equity Shares will be reserved for Small Shareholders. Accordingly, General Category shall consist of 13,80,908.
- (g) Based on the aforementioned, the entitlement ratio of Buyback for both categories is set forth below:

Category	Indicative Entitlement ratio in the Buyback*
Reserved Category for Small Shareholders	13 Equity Shares out of every 97 Equity Shares held on the Record Date
General Category for all other Eligible Shareholders	2 Equity Shares out of every 207 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 13.4014832238% and General Category for all other eligible Shareholders is 0.9665446285%.*

## 21.8 Fractional Entitlements

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

On account of ignoring the fractional entitlement, those Small Shareholders who hold 7 or less Equity Shares as on the Record Date will be dispatched a Tender Form, through electronic mode, 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.

## 21.9 Basis of Acceptance of Equity Shares validly tendered in the Reserved Category:

In accordance with this 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 21.9 (a) above, in case there are any Equity Shares left to be bought back from the Small Shareholders in the Reserved Category, the Small Shareholders who were entitled to tender zero Equity Shares (on account of ignoring the fractional entitlement), and have tendered additional Equity Shares as part of the Buyback, they shall be given preference and one Equity Share each from the additional Equity Shares applied by such Small Shareholders would be bought back in the Reserved Category.
- (c) Post-acceptance as described in paragraphs 21.9 (a) and 21.9 (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 21.9 (b) above, shall be reduced by one.

- (d) The procedure of adjustment for fractional results in case of proportionate Acceptance, as described in paragraph 21.9 (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 22 of this Letter of Offer.

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

In accordance with this 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 21.10 (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 21.10 (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 22 of this Letter of Offer.

**21.11 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 21.11 (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 21.9.
- (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 fractional results in case of proportionate Acceptance, as described in paragraph 21.11 (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.
  - (iii) 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.

**21.12 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.

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 22 of this Letter of Offer.

#### **21.13 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 will 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, if applicable, 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, if applicable, and the beneficial owners who on the Record Date were holding Demat Shares.
- 22.2 The Company proposes to implement the Buyback through the tender offer process, on a proportionate basis. The Letter of Offer and Tender Form, outlining the terms of the Buyback and additional disclosures as specified in the SEBI Buyback Regulations, will be sent to Eligible Shareholders whose names appear on the register of members of the Company, or who are beneficial owners of Equity Shares as per the records of Depositories, on the Record Date, as per the SEBI Buyback Regulations and such other circulars or notifications, as may be applicable.
- 22.3 The Eligible Shareholders who have registered their email IDs with the depositories/ the Company, shall be dispatched the Letter of Offer through electronic means. In case of non-receipt of Letter of Offer and the Tender Form, please follow the procedure as mentioned in paragraph 22.21 below. However, on a receipt of a request by the Manager to the Buyback or Registrar to the Buyback to receive a copy of Letter of Offer in physical format from such Eligible Shareholder to whom Letter of Offer and Tender Form were emailed, the same shall be dispatched physically by registered post/ speed post/ courier.

- 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. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. The Eligible Shareholders may also tender a part of their Buyback Entitlement. The Eligible Shareholders also have the option of tendering additional Equity Shares (over and above their Buyback Entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. Acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder, shall be in terms of procedure outlined in this 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 21.8, 21.9 and 21.10.
- 22.8 Eligible Shareholders will have to transfer their Demat Shares from the same demat account in which they were holding such Demat Shares (as on the Record Date). In case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the Demat Shares were held (as on Record Date), such Eligible Shareholders should provide sufficient proof of the same to the Registrar to the Buyback, and such tendered Demat Shares may be accepted subject to appropriate verification and validation by the Registrar. The Board or the Buyback Committee authorised by the Board will have the authority to decide such final allocation in case of non-receipt of sufficient proof by such Eligible Shareholder.
- 22.9 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:
- (a) Reserved Category for Small Shareholders; and
  - (b) 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 DAM Capital Advisors 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:



**DAM Capital Advisors Limited**

One BKC, Tower C, 15th Floor, Unit No. 1511

Bandra Kurla Complex, Bandra (East)

Mumbai 400 051

Maharashtra, India

**Tel:** +91 22 4202 2500

**E-mail:** rajesh@damcapital.in

**Website:** www.damcapital.in

**Contact Person:** Rajesh Tekadiwala

**CIN:** U99999MH1993PLC071865

**SEBI Registration Number:** INZ000207137

**Validity Period:** Permanent

- 22.13 The Buyback will be implemented using the “*Mechanism for acquisition of shares through Stock Exchange*” issued by SEBI vide circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, circular number SEBI/HO/CFD/DCR/III/ CIR/P/2021/615 dated August 13, 2021 and circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023, and in accordance with the procedure prescribed in the Companies Act, the SEBI Buyback Regulations, circulars or notices issued by the NSE, and as may be determined by the Board of Directors, including the committee authorized to complete the formalities of the Buyback, i.e., the Buyback Committee, on such terms and conditions as may be permitted by law from time to time.
- 22.14 At the beginning of the Tendering Period, the order of buying Equity Shares shall be placed by the Company through the Company Broker. The Company shall also 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. All Eligible Shareholders may place orders in the Acquisition Window, through their respective stock brokers (“**Seller Broker**” or “**Seller Member**”).
- 22.15 In the event the Seller Broker of any Eligible Shareholder is not registered with NSE as a trading member/ stockbroker/Seller Broker, 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., DAM Capital Limited for guidance to place their bids.
- 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: 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 copy 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 be required.

**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 after Eligible Shareholders have completed their KYC requirement as required by the Company's broker.
- 22.18 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.
- 22.19 Modification/ cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the Tendering Period of the Buyback.
- 22.20 The cumulative quantity of Equity Shares tendered shall be made available on the website of NSE (i.e., [www.nseindia.com](http://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.**

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

**22.21.1 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](http://www.sisindia.com)) or the Registrar to the Buyback (i.e., [www.linkintime.co.in](http://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, DP ID number, beneficiary account number and number of Equity Shares tendered for the Buyback.

**22.21.2 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](http://www.sisindia.com)) or Registrar to the Buyback (i.e., [www.linkintime.co.in](http://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, 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](http://www.sisindia.com)) or Registrar to the Buyback (i.e., [www.linkintime.co.in](http://www.linkintime.co.in)). Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in paragraph 21.25 below), reach the Registrar to the Buyback 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.

**The Company shall accept Equity Shares validly tendered by the Eligible Shareholder(s) in the Buyback on the basis of their shareholding as on the Record Date and the Buyback Entitlement. Eligible Shareholder(s) who intend to participate in the Buyback using the 'plain paper' option as mentioned in this paragraph are advised to confirm their entitlement from the Registrar to the Buyback, before participating in the Buyback.**

**Please note that Eligible Shareholder(s) who intend to participate in the Buyback will be required to approach their respective 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 NSE before the Buyback Closing Date, otherwise the same are liable to be rejected.**

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

**22.23 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. For further details, Eligible Shareholders may refer to the circulars issued by NSE and NSE Clearing Limited.
- (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 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 demat



account of the Eligible Shareholder is held with one Depository and Clearing Member pool and Clearing Corporation Account is held with other depository, Equity Shares tendered under the Buyback 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 receipt of Equity Shares in the accounts of the Clearing Corporation 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 Eligible Shareholders 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 Letter of Offer, so that the same are received on or before the Buyback Closing Date i.e. Friday, December 22, 2023 (by 5:00 p.m.). The envelope should be super scribed as “*SIS Limited - Buyback Offer 2023*”. 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 / unblocked 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).

#### 22.24 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 (i) the Tender Form duly signed by all Eligible Shareholders (in case Physical Shares are in joint names, in the same order in which they hold the shares), (ii) original share certificate(s), (iii) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e., by all registered shareholders in the same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iv) self-attested copy of PAN Card(s) of all Eligible Shareholders, (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.
- (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, share 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., Link Intime India Private Limited (at the address mentioned at paragraph 20 above or the collection centre of the Registrar), within 2 days of bidding by the Seller Member and the same should not reach later than the Buyback Closing Date i.e. Friday, December 22, 2023 (by 5:00 p.m.). The envelope should be super scribed as “*SIS Limited- Buyback Offer 2023*”. 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. In the tendering process, the shareholder's broker may also process the orders received from the Eligible shareholders.

#### **22.25 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.

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

Eligible Shareholders are advised to adequately safeguard their interest in this regard.

## **B. ACCEPTANCE OF ORDERS**

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

## **C. METHOD OF SETTLEMENT**

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

- (a) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by the Clearing Corporation from time to time.
- (b) The Company will pay consideration 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) The Demat Shares bought back would be transferred directly to the Company Demat Account opened for the Buyback 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.
- (d) The Eligible Shareholders of the Demat Shares will have to ensure that they keep their DP account active and unblocked to receive credit in case of return of Demat Shares, due to rejection or due to non-acceptance in the Buyback. Further, Eligible Shareholders will have to ensure that they keep the bank account attached to the DP account active and updated to receive credit remittance due to acceptance of Buyback of equity shares by the Company.
- (e) Excess Demat Shares or unaccepted Demat Shares, if any, tendered by the Eligible Shareholder would be returned to them by the Clearing Corporation directly to the respective Eligible Shareholder's DP account. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Shareholder Broker depository pool account for onward transfer to the Eligible Shareholder. In case of custodian participant orders, excess Demat Shares or unaccepted Demat Shares, if any, will be returned to the respective custodian participant. The Shareholder Broker would return these unaccepted Equity Shares to their respective clients on whose behalf the bids have been placed. Any excess Physical Shares pursuant to proportionate acceptance/ rejection will be returned back to the concerned Eligible Shareholders directly by the Registrar to the Buyback. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Physical Shares, in case the Physical Shares accepted by the Company are less than the Physical Shares tendered in the Buyback.
- (f) The settlements of fund obligation for Demat Shares shall be effected as per the SEBI circulars and as prescribed by NSE and Clearing Corporation from time to time. For Demat Shares accepted under the Buyback, the Clearing Corporation will make direct

funds pay-out to the respective Eligible Shareholders. If such Eligible Shareholder's bank account details are not available or if the funds transfer instruction is rejected by the RBI/bank(s), due to any reasons, then the amount payable to the Eligible Shareholder will be transferred to the Shareholder Broker for onward transfer to such Eligible Shareholders.

- (g) In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds payout including those prescribed by the RBI) who do not opt to settle through custodians, the funds payout would be given to their respective 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 NSE and the Clearing Corporation from time to time.
- (h) For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account.
- (i) The Seller Broker would issue a contract note and pay the consideration for to the Eligible Shareholders 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.
- (j) 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 Eligible Shareholders in respect of accepted Equity Shares could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Manager to the Buyback and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.
- (k) 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, the Clearing Corporation will cancel the excess or unaccepted blocked shares. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporation.
- (l) 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.
- (m) The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at

the Eligible Shareholders' sole risk. Eligible Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.

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

#### **D. Special Account opened with the Clearing Corporation**

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

#### **E. Rejection Criteria**

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

- (a) the Equity Shareholder is not an Eligible Shareholder of the Company as on the Record Date; or
- (b) 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
- (c) if there is a name mismatch in the demat account of the Eligible Shareholder and PAN; or
- (d) 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, if applicable, would be liable to be rejected on the following grounds, if:

- (a) 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 the Buyback Closing Date, i.e., Friday, December 22, 2023 (by 5:00 p.m.); or
- (b) If the share certificate of the Company is not enclosed with the Tender Form; or
- (c) If there is any other company's share certificate or invalid share certificate enclosed with the Tender Form instead of the share certificate of the Company; or
- (d) If the transfer/ transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; or
- (e) If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate; or
- (f) 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
- (g) Where there exists any restraint order of a Court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or

where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

## 23. NOTE ON TAXATION

### *Quote*

**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 Rs. 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 40BB 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 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. Non-resident 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.**

*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 confirms that there are no defaults (either in past or subsisting) in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company.
- 24.2 The Board has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that:
- (a) immediately following the date of this 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 this resolution, and having regard to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of this resolution;
  - (c) in forming an opinion for the above purposes, 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 Thursday, November 30, 2023.

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

*Sd/-*  
Rituraj Kishore Sinha  
Managing Director  
DIN: 00477256  
Place: Delhi

*Sd/-*  
Arvind Kumar Prasad  
Director (Finance)  
DIN: 02865273  
Place: Delhi

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

The text of the report dated Thursday, November 30, 2023 received from S.S. Kothari Mehta & Company, the statutory auditor of the Company ("Auditor's Report") addressed to the Board of the Company is reproduced below:

To,

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

**DAM Capital Advisors Limited**  
One BKC, Tower C, 15<sup>th</sup> Floor  
Unit No. 1511, Bandra Kurla Complex  
Bandra (East) Mumbai 400 051

Maharashtra, India  
(hereinafter referred to as the “**Manager to the Buyback**”)

Dear Sir/ Madam,

**Subject: Statutory Auditors’ report in respect of the proposed buyback of equity shares by SIS Limited (the “Company”) in terms of clause (xi) of Schedule I of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the “Buyback Regulations”).**

1. This report is issued in accordance with our engagement letter dated November 29 2023.
2. The Board of Directors of SIS Limited (the “**Company**”) have approved a proposal for buyback of equity shares by the Company at its meeting held on November 30, 2023 (“**Board Meeting**”) in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013 as amended (the “**Act**”), the rules made thereunder, as amended, and the Buyback Regulations.
3. We have been engaged by the Company to perform a reasonable assurance engagement on determination of the amount of permissible capital payment in connection with the proposed buyback by the Company of its equity shares in pursuance of the provisions of Sections 68, 69 and 70 of the Act and regulations as specified in the Buyback Regulations and on the opinions expressed by the Board of Directors of the Company, as required under the Buyback Regulations.
4. The Company has prepared the attached “Statement of determination of the amount of permissible capital payment for proposed buyback of equity shares” (the “**Statement**”) which we have initialed for identification purposes only. The Statement contains the computation of amount of permissible capital payment towards the buyback of equity shares in accordance with the requirements of section 68(2)(c) of the Act and regulation 4(i) of the Buyback Regulations, based on the latest audited standalone and consolidated financial statements of the Company for the year ended March 31, 2023.

#### **Responsibility of the Board of Directors**

5. The Board of Directors of the Company is responsible for the following:
  - i. The preparation of the Statement 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.
  - ii. The Board of Directors are responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion as specified in clause (x) of Schedule I to the 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. The Board of Directors are also responsible for ensuring that the Company complies with the requirements of the Act and Buyback Regulations.

#### **Auditor’s Responsibility**

6. Pursuant to the requirement of the Buyback Regulations, it is our responsibility to obtain reasonable assurance on the following “Reporting Criteria”:
  - i. whether we have inquired into the state of affairs of the Company;
  - ii. whether the amount of capital payment for the proposed buyback is within the permissible limit computed in accordance with the provisions of Section 68 of the Act and Regulation 4(i) of the

Buyback Regulations read with the proviso to Regulation 5(i)(b) of the Buyback Regulations, and has been properly determined; and

- iii. whether the Board of Directors has formed the opinion, as specified in Clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from the date of the Board Meeting.
7. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting Criteria. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the Reporting Criteria. Within the scope of our work, we performed the following procedures:
- (i) Examined authorisation for buyback from the Articles of Association of the Company;
  - (ii) Examined that the amount of capital payment for the buyback is within the permissible limit computed in accordance with the provisions of Section 68 of the Act and Regulation 4(i) of the Buyback Regulations;
  - (iii) Traced the amounts of paid-up share capital, securities premium account, general reserves and retained earnings as disclosed in the accompanying Statement, with the audited standalone and consolidated financial statements of the Company for the year ended March 31, 2023;
  - (iv) Examined that the ratio of the secured and unsecured debt owed by the Company after the buyback is not more than twice the paid-up capital and its free reserves based on both, the audited standalone and consolidated financial statements of the Company as on March 31, 2023;
  - (v) Examined that all the shares for buyback are fully paid-up;
  - (vi) Inquired into the state of affairs of the Company with reference to the audited standalone and consolidated financial statements of the Company as at and for the year ended March 31, 2023 (the "**Audited Financial Statements**") which has been prepared by the Management of the Company and audited by us on which we have issued our audit report dated May 03, 2023,
  - (vii) Inquired if the Board of Directors of the Company, in its meeting held on November 30, 2023 has formed the opinion as specified in Clause (x) of Schedule I to the 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;
  - (viii) Examined that the Company has not availed any borrowings to discharge its obligations under the Buyback;
  - (ix) Examined Directors' declarations for the purpose of buyback and solvency of the Company; and
  - (x) Obtained appropriate representations from the Management of the Company.
8. We conducted our examination in accordance with the 'Guidance Note on Reports and Certificates for Special Purposes' issued by ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Review of Historical Financial Information, and other assurance and related services engagements.
10. The financial statements referred to in paragraph 7 (vi) above, have been audited by us on which we issued an unmodified audit opinion vide our report dated May 03, 2023. Our audit of these financial

statements was conducted in accordance with the Standards on Auditing, as specified under section 143(10) of the Act, and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

### **Opinion**

11. Based on our examination as above, and the information and explanations given to us, we report that:
- i. we have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for year ended March 31, 2023.
  - ii. the amount of permissible capital payment for proposed buyback of the equity shares as included in the Statement has been properly determined in accordance with the provisions of Section 68(2)(c) of the Act and Regulation 4(i) of the Buyback Regulations read with proviso of Regulation 5(i)(b) of the Buyback Regulations;
  - iii. the Board of Directors, in their meeting held on November 30, 2023, have formed the opinion as specified in clause (x) of Schedule I of the 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.

### **Restrictions on Use**

12. Our work was performed solely to assist you in meeting your responsibilities with reference to the Buyback Regulations. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.
13. This report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Buyback Regulations solely to enable the Board of Directors of the Company to include in:
- i. Public announcement to be made to the shareholders of the Company;
  - ii. Letter of offer to be filed with the Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited, Registrar of Companies, National Securities Depository Limited and the Central Depository Services (India) Limited, as applicable; and
  - iii. for providing to the Manager to the Buyback.
14. This report can be relied on by the Manager to the Buyback and the legal counsel in relation to the Buyback.

### **For S S Kothari Mehta & Company**

Chartered Accountants

Firm Registration Number: 000756N

### **Naveen Aggarwal**

Partner

Membership Number: 094380

Place: New Delhi

Date: November 30, 2023

UDIN: 23094380BGUNFI8216

## Statement of permissible capital payment (“the Statement”) for the proposed buy back of equity shares.

Statement of computation of the amount of permissible capital payment towards the buyback of equity shares of SIS Limited in accordance with Regulation 4(i) read with proviso of Regulation 5(i)(b) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 and Section 68(2)(c) of the Companies Act, 2013, as amended based on both the audited consolidated financial statements and the audited standalone financial statements as at March 31, 2023:

Computation of permissible capital payment:

Particulars	(Amount in INR millions)	
	Consolidated	Standalone
<b>A. Paid-up Equity Share Capital</b> (145,729,441 equity shares of INR 5/- each fully paid-up)	<b>728.65</b>	<b>728.65</b>
<b>B. Free reserves*</b>		
- General reserve	563.47	566.47
- Retained earnings	19,022.22	5,485.90
- Securities Premium	1,946.94	2,334.27
<b>Total free reserves</b>	<b>21,532.63</b>	<b>8,386.64</b>
<b>Total of paid-up Equity Share Capital and Free Reserves (A+B)</b>	<b>22,261.28</b>	<b>9,115.29</b>
Maximum permissible capital payment in accordance with Section 68(2)(c) of the Companies Act, 2013, as amended and Regulation 4(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (25% of the total paid-up Equity Share Capital and free reserves)	5,565.32	2,278.82
Maximum permissible capital payment in accordance with proviso to Regulation 5(i)(b) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (10% of the total paid-up Equity Share Capital and free reserves)	2,226.13	911.53
Amount approved by the Board of Directors in the meeting held on November 30, 2023 approving buyback		900.00
Buy back size as a percentage of total paid-up Equity Share Capital and free reserves	4.04%	9.87%

\*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, 2023 for buyback of equity shares is based on the amounts appearing in the audited consolidated and standalone financial statements of the Company for the year ended March 31, 2023. These financial statements are prepared and presented in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rules made thereunder, each as amended from time to time.

For and on behalf of **SIS Limited**

**Devesh Desai**

Chief Financial Officer

Date: November 30, 2023

*Unquote*

## 26. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the registered office of the Company at Annapoorna Bhawan, Telephone Exchange Road, Kurji, Patna – 800 010, Bihar, India between 10:00 a.m. and 5.00 p.m. on any day, except Saturday, Sunday and public holidays and on the website of the Company (i.e., <https://sisindia.com/investor-information/#1671441769620-545bc5f1-64f9>) during the Tendering Period:

- (a) Copy of the certificate of incorporation;

- (b) Memorandum and Articles of Association of the Company;
- (c) Copy of the annual reports for the fiscal years ended March 31, 2023, March 31, 2022, and March 31, 2021;
- (d) Copy of the resolution passed by the Board of Directors at the meeting held on Thursday, November 30, 2023 approving the proposal for Buyback;
- (e) Copy of report dated Thursday, November 30, 2023 received from S S Kothari Mehta & Co., Chartered Accountants, Chartered Accountants, the Statutory Auditor of the Company, in terms of clause (xi) of Schedule I of the SEBI Buyback Regulations;
- (f) 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;
- (g) Copy of the Escrow Agreement dated Tuesday, December 5, 2023 amongst the Company, DAM Capital Advisors Limited and ICICI Bank Limited;
- (h) Copy of the certificate dated Thursday, November 30, 2023 received from S S Kothari Mehta & Co., Chartered Accountants (Firm Registration No: 000756N) an independent chartered accountant, certifying that the Company has adequate funds for undertaking the Buyback;
- (i) Copies of Public Announcement dated December 1, 2023, and published on Monday, December 4, 2023, regarding Buyback of the Equity Shares; and
- (j) Copy of opinion on taxation dated Wednesday, December 13, 2023 obtained by the Company from S S Kothari Mehta & Co., Chartered Accountants (Firm Registration No: 000756N);

## 27. DETAILS OF COMPANY SECRETARY AND COMPLIANCE OFFICER

The Company has appointed 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. at the below-mentioned address:

Ms. Pushpalatha Katkuri  
 Company Secretary and Compliance Officer  
**Membership No.:** A21695  
**Address:** Annapoorna Bhawan, Telephone Exchange Road, Kurji, Patna – 800 010, Bihar, India  
**Tel. No.:** +91 912 226 6666  
**Email:** shareholders@sisindia.com  
**Website:** [www.sisindia.com](http://www.sisindia.com)

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

- (a) In case of any grievances relating to the Buyback (including non-receipt of the Buyback consideration, share certificate, demat credit, etc.), the Eligible Shareholders can approach the Company Secretary and Compliance Officer and/or Manager to the Buyback and/or Registrar to the Buyback for redressal.
- (b) If the Company makes any default in complying with Sections 68, 69, and 70 of the Companies Act including the rules thereunder, the Company or any officer of the Company who is in default shall be punishable with imprisonment for a term and its limit, or with a fine and its limit or with both in terms of the Companies Act, as applicable.
- (c) The address of the concerned office of the Registrar of Companies is as follows:

Registrar of Companies, Bihar 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, LBS Marg, Vikhroli (West),  
Mumbai – 400083, Maharashtra, India

**Tel:** +91 810 911 4949

**E-mail:** sislimited.buyback2023@linkintime.co.in

**Website:** www.linkintime.co.in

**Contact Person:** Shanti Gopalkrishnan

**SEBI Registration Number:** INR000004058

**Validity Period:** Permanent

**CIN:** U67190MH1999PTC118368

**30. DETAILS OF THE MANAGER TO THE BUYBACK**



**DAM Capital Advisors Limited**

One BKC, Tower C, 15th Floor, Unit No. 1511  
Bandra Kurla Complex, Bandra (East)  
Mumbai 400 051

Maharashtra, India

**Tel:** +91 22 4202 2500

**E-mail:** sis.buyback@damcapital.in

**Website:** www.damcapital.in

**Contact Person:** Chandresh Sharma

**CIN:** U99999MH1993PLC071865

**SEBI Registration Number:** INM000011336

**Validity Period:** Permanent

**31. DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THE 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 Letter of Offer and confirms that it contains true, factual and material information and does not contain any misleading information. This Letter of Offer is issued under the authority of the Board and in terms of the resolution passed by the Buyback Committee on Wednesday, December 13, 2023.

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



*Sd/-*  
**Rituraj Kishore Sinha,**  
Managing Director,  
**DIN:** 00477256,

*Sd/-*  
**Arvind Kumar Prasad,**  
Director (Finance)  
**DIN:** 02865273,

*Sd/-*  
**Pushpalatha Katkuri,**  
Company Secretary and  
Compliance Officer  
Membership No.: A21695

**Place:** Patna  
**Date:** December 13, 2023

**32. TENDER FORM**

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

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

32.3 Form No. SH-4 – Securities Transfer Form

*[The remainder of the page is intentionally left blank]*

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

Annexure I

**Bid Number:**

**Date:**

<b>BUY-BACK OPENS ON:</b>		Monday, December 18, 2023
<b>BUY-BACK CLOSING ON:</b>		Friday, December 22, 2023
<b>For Registrar/Collection Centre use</b>		
<b>Inward No.</b>	<b>Date</b>	<b>Stamp</b>
<b>Status (please tick appropriate box)</b>		
<input type="checkbox"/>	Individual	Foreign Institutional Buyer
<input type="checkbox"/>	Company	Mutual Fund
<input type="checkbox"/>	Body Corporate	Bank / Financial Institution
<input type="checkbox"/>	VCF	Other QIBs
<input type="checkbox"/>	Insurance Co.	Others (specify)
<b>India Tax Residency Status: Please tick appropriate box</b>		
<input type="checkbox"/>	<b>Resident in India</b>	<input type="checkbox"/>
<input type="checkbox"/>	<b>Non-Resident in India</b>	<input type="checkbox"/>
		<b>Resident of _____ (Shareholder to fill the country of residence)</b>
<b>Route of Investment (For NR Shareholders only)</b>		
<input type="checkbox"/>	<b>Portfolio Investment Scheme</b>	<input type="checkbox"/>
<input type="checkbox"/>		<b>Foreign Investment Scheme</b>

To,  
The Board of Directors  
**SIS Limited**  
C/o Link Intime India Private Limited  
C-101, 1st Floor, 247 Park,  
LBS Marg, Vikhroli (West),  
Mumbai – 400083,  
Maharashtra, India  
Tel: +91 810 911 4949;  
Fax: +91 22 4918 6195

Dear Sir/ Madam,

**Sub: Letter of Offer dated December 13, 2023 in relation to the buyback of not exceeding 16,36,363 fully paid-up equity shares of face value of INR 5/- each (the “Equity Shares”) of SIS Limited (the “Company”) at a price of INR 550/- per Equity Share (Buyback Offer Price) through the tender offer process, pursuant to the provisions of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (“SEBI Buyback Regulations”) and the Companies Act, 2013, as amended (“Buyback”) payable in cash**

- I / We having read and understood the Letter of Offer dated December 13, 2023 issued by the Company hereby tender / offer my / our Equity Shares in response to the Buyback in accordance with the terms and conditions set out below and in the Letter of Offer.
- I / We authorize the Company to buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
- 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.
- 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.
- I / We agree that the Company will pay the Buyback Offer Price only after due verification of the validity of documents and that the consideration will be paid as per the secondary market mechanism.
- I/We agree that we will ensure to keep the Depository Participant (DP) Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by the Company. Further, I/We will ensure to 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.
- I/We agree that the consideration for the accepted Equity Shares will be paid to the Eligible Equity Shareholder as per the provisions of SEBI Buyback Regulations and circulars issued by SEBI
- I / We agree to receive, at my/our own risk, the invalid / unaccepted Equity Shares under the Buyback in the demat account from where I / we have tendered the Equity Shares in the Buyback.
- I / We agree to return to the Company any Buyback consideration that may be wrongfully received by me / us.
- I / We acknowledge that the responsibility to discharge tax, if any, due on any gains arising on the buyback is on me/us. I/We agree to compute gains on this transaction and immediately pay applicable taxes in India and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
- I / We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me/us on buyback of shares. I/We also undertake to provide the Company, the relevant details in respect of the taxability/non-taxability of the proceeds arising on buyback of Equity Shares by the Company, copy of tax return filed in India, evidence of the tax paid etc.
- I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act 2013 and the rules made there under and SEBI Buyback Regulations and any other applicable laws.
- Non-resident shareholders (including NRIs, OCBs and FIIs) are requested to enclose a consent letter indicating the details of transfer i.e. number of Equity Shares to be transferred, the name of the investee company whose shares are being transferred i.e. “SIS Limited” and the price at which the Equity Shares are being transferred i.e. “Price determined in accordance with the SEBI Buyback Regulations” duly signed by the shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.
- Details of Equity Shares held and tendered / offered for Buy-back:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (December 12, 2023)		
Number of Equity Shares Entitled for Buy-back (Buyback Entitlement)		
Number of Equity Shares offered for Buyback (Including additional shares, if any)		

*Note: An Eligible Shareholder may tender Equity Shares over and above his / her Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with Paragraph 22.10 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.*

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

**ACKNOWLEDGMENT SLIP: SIS LIMITED BUYBACK 2023**

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

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

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

Name of the Depository (tick whichever is applicable)	<input type="checkbox"/>	NSDL	<input type="checkbox"/>	CDSL
Name of the Depository Participant				

DP ID No.	
Client ID No. with the DP	

16. Equity Shareholders Details:

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

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

17. Applicable for all Non-resident shareholders only:

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

**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**

- This Offer will open on Monday, December 18, 2023 and close on Friday, December 22, 2023.
- Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under the Buyback would have to do so through their respective Shareholder's Broker by indicating the details of the Equity Shares they intend to tender under the Buyback. For Further details, please see the procedure as specified in the section entitled "Procedure for Tender Offer and Settlement" on paragraph 22 of the Letter of Offer.
- Shareholders may submit their duly filled Tender Form to the office of Registrar to the Buyback (as mentioned in Paragraph 20 of the Letter of Offer) only post placing the bid via the Seller Member.
- 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.
- The Buyback shall be rejected for Eligible Shareholders holding Equity Shares in dematerialized form in case of receipt of the completed Tender Form and other documents but non-receipt of Equity Shares in the special account of the Clearing Corporation or a non-receipt of valid bid in the exchange bidding system.**
- The shares in the Buyback would be liable to be rejected if (i) the tenderer is not an Eligible Shareholder of the Company as on the Record Date; (ii) if there is a name and PAN mismatch in the demat account of the Eligible Shareholder; and (iii) in the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding shares in physical form as on the Record Date and have placed their bid in dematerialized form
- The Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback as may be decided by the Company / Registrar to the Buyback, in accordance with the SEBI Buyback Regulations.
- Eligible Shareholders to whom the Buyback offer is made are free to tender shares to the extent of their entitlement in whole or in part or in excess of their entitlement, but not exceeding their holding as on Record Date.
- For the procedure to be followed by Eligible Shareholders for tendering Equity Shares in the Buyback, please refer to paragraph 22 of the Letter of Offer.
- All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
- By agreeing to participate in the Buyback, the non-resident Eligible Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
- In the event of non-receipt of the Letter of Offer by an Eligible Shareholder, the Eligible Shareholder holding Equity Shares may participate in the Buyback by providing their application in writing on plain paper signed by all Eligible Shareholders (in case of joint holding), stating name and address of Eligible Shareholders(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name/ID, beneficiary account number and the number of Equity Shares tendered for the Buyback.
- Eligible Sellers have to fill up the EVENT number issued by the depository in the column for settlement details along with the market type as "Buyback", ISIN, Quantity of shares and CM BP ID of broker and execution date in the Delivery Instruction Slips (DIS) so that Equity Shares can be tendered in the Buyback.
- For the Eligible Shareholders holding Equity Shares in demat form, the Tender Form and TRS are not required to be submitted to the Company, Manager or the Registrar. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted for the Eligible Shareholders holding Equity Shares in demat form.

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

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

**Investor Service Centre:  
SIS Limited Buyback 2023**

Link Intime India Private Limited  
CIN: U67190MH1999PTC118368  
C-101, 1<sup>st</sup> Floor, 247 Park, LBS Marg, Vikhroli (West),  
Mumbai – 400083, Maharashtra, India

**Contact Person:** Shanti Gopalkrishnan **Tel:** +91 810 911 4949; **Fax:** +91 22 4918 6060; **E-mail:** sislimited.buyback2023@linkintime.co.in  
**Investor Grievance Id:** sislimited.buyback2023@linkintime.co.in; **SEBI Registration Number:** INR000004058

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

**Bid Number:**

**Date:**

<b>BUY-BACK OPENS ON:</b>		Monday, December 18, 2023
<b>BUY-BACK CLOSES ON:</b>		Friday, December 22, 2023
<b>For Registrar / Collection Centre use</b>		
<b>Inward No.</b>	<b>Date</b>	<b>Stamp</b>
<b>Status (please tick appropriate box)</b>		
<input type="checkbox"/> Individual	<input type="checkbox"/> Foreign Institutional Buyer	
<input type="checkbox"/> Company	<input type="checkbox"/> Mutual Fund	
<input type="checkbox"/> Body Corporate	<input type="checkbox"/> Bank / Financial Institution	
<input type="checkbox"/> VCF	<input type="checkbox"/> Other QIBs	
<input type="checkbox"/> Insurance Co.	<input type="checkbox"/> Others (specify)	
<b>India Tax Residency Status: Please tick appropriate box</b>		
<input type="checkbox"/> Resident in India	<input type="checkbox"/> Non-Resident in India	<input type="checkbox"/> Resident of _____ (Shareholder to fill the country of residence)
<b>Route of Investment (For NR Shareholders only)</b>		
<input type="checkbox"/> Portfolio Investment Scheme	<input type="checkbox"/> Foreign Investment Scheme	

To,  
The Board of Directors  
**SIS Limited**  
C/o Link Intime India Private Limited  
C-101, 1st Floor, 247 Park,  
LBS Marg, Vikhroli (West),  
Mumbai – 400083,  
Maharashtra, India  
Tel: +91 810 911 4949;  
Fax: +91 22 4918 6195

Dear Sir/ Madam,

**Sub: Letter of Offer dated December 13, 2023 in relation to the buyback of not exceeding 16,36,363 fully paid-up equity shares of face value of INR 5/- each (the "Equity Shares") of SIS Limited (the "Company") at a price of INR 550/- per Equity Share (Buyback Offer Price) through the tender offer process, pursuant to the provisions of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("SEBI Buyback Regulations") and the Companies Act, 2013, as amended ("Buyback") payable in cash**

- I / We having read and understood the Letter of Offer dated December 13, 2023 issued by the Company hereby tender / offer my / our Equity Shares in response to the Buyback in accordance with the terms and conditions set out below and in the Letter of Offer.
- I / We authorize the Company to buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
- 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.
- 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.
- I / We agree that the consideration for the accepted Equity Shares will be paid to the Seller Member as per secondary market mechanism.
- I/We agree that the consideration for the accepted Equity Shares will be paid to the Eligible Equity Shareholder as per the provisions of SEBI Buyback Regulations and circulars issued by SEBI
- I/ We acknowledge that the responsibility to discharge tax, if any, due on any gains arising on buyback is on me / us. I / We agree to compute gains on this transaction and immediately pay applicable taxes in India and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
- I/ We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on buyback of shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on buyback of shares by the Company, copy of tax return filed in India, evidence of the tax paid etc.
- 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.
- I / We agree that the Company will pay the Buyback Offer Price only after due verification of the validity of documents and that the consideration may be paid to the first named Eligible Shareholder as per the secondary market mechanism.
- I / We agree to return to the Company any Buyback consideration that may be wrongfully received by me / us.
- I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act 2013 and the rules made there under and Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended, and any other applicable laws.
- I/ We authorise the Company to split the Share Certificate and issue new consolidated Share Certificate for the unaccepted Equity Shares in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback.
- Eligible Shareholders holding Equity Shares in physical form are advised to get their shares dematerialized before tendering their Equity Shares in the Buyback
- Details of Equity Shares held and tendered / offered for Buy-back:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (December 12, 2023)		
Number of Equity Shares Entitled for Buy-back (Buyback Entitlement)		
Number of Equity Shares offered for Buyback (Including additional shares, if any)		

*Note: An Eligible Shareholder may tender Equity Shares over and above his / her Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with Paragraph 22.10 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.*

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**ACKNOWLEDGMENT SLIP: SIS LIMITED BUYBACK 2023**

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

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

16. Details of Share Certificate(s) enclosed: \_\_\_\_\_ Total no. of Share Certificates submitted: \_\_\_\_\_

Sr. No.	Folio No.	Share Certificate No.	Distinctive No(s)		No. of Equity Shares
			From	To	
1.					
2.					
3.					
4.					

**Total**

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

17. 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)

18. Details of other documents (Please ✓ as appropriate, if applicable) enclosed:

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

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 the applicable time period for such payment. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me / us.

20. Equity Shareholders Details:

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

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

**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**

- This Offer will open on Monday, December 18, 2023 and close on Friday, December 22, 2023.
- Eligible Shareholders who wish to tender their Equity Shares in response to this Buyback should submit the following documents to their Seller Member. The Eligible Shareholders / Seller Member in turn would deliver the said documents along with the Transaction Registration Slip (TRS) to the Registrar; the documents should be sent to the Registrar only after the placement of a valid bid; non-submission of the below mentioned documents by 5:00 p.m. IST on Friday, December 22, 2023 directly to the Registrar shall result in the rejection of the tendered Equity Shares: (i) the Tender Form duly signed (by all Equity Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares; (ii) original share certificates; (iii) valid share transfer form(s) (Form SH-4) duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Company/Registrar) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company; (iv) self-attested copy of the Shareholder's PAN Card; (v) any other relevant documents such as (but not limited to) (a) duly attested Power of Attorney if any person other than the Equity Shareholder has signed the relevant Tender Form; (b) notarized copy of death certificate and succession certificate or probated will, as applicable, if the original Shareholder has deceased; and (c) necessary corporate authorisations, such as board resolutions etc., in case of companies; (vi) In addition to the above, if the address of the Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
- In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the offer by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder's PAN card(s) and executed share transfer form in favour of the Company. Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents, reach the Registrar to the Buyback not later than 2 (two) days from the Buyback Closing Date i.e. Friday, December 22, 2023 by 5:00 p.m.
- 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.
- Eligible Shareholders to whom the Buyback is made are free to tender Equity Shares to the extent of their entitlement in whole or in part or in excess of their entitlement, but not exceeding the number of Shares held by them as on Record Date.
- 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.
- For procedure followed by Eligible Shareholders for tendering shares in the buyback, please refer to Paragraph 22 of the Letter of Offer.
- All documents as mentioned above shall be enclosed with the valid Tender Form otherwise the shares will be liable for rejection. The shares shall be liable for rejection on the following grounds amongst others: (a) If any other company share certificates are enclosed with the Tender Form instead of the share certificate of the Company; (b) non-submission of Notarized copy of death certificate and succession certificate / probated/Will, as applicable in case any Eligible Shareholder has deceased; (c) if the Eligible Shareholder(s) tender the Equity Shares but the Registrar does not receive the share certificate; (d) in case the signature on the Tender Form and Form SH-4 doesn't match as per the specimen signature recorded with Company / Registrar; (e) if necessary corporate authorizations under official stamp are not accompanied with tender form; (f) if the transmission of the Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; or (g) the Form SH-4 is not witnessed.
- I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the RBI under the Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, as amended ("FEMA") and any other the rules and regulations, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, and any other rules, regulations and guidelines, in regard to remittance of funds outside India.
- By agreeing to participate in the Buyback, the non-resident Eligible Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reportings, if required, including FC-TRS form, and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
- 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.
- The Equity Shares tendered in the buyback shall be rejected if (i) the Shareholder is not a Eligible Shareholder of the Company on the Record Date; (ii) if there is a name mismatch in the share certificate of the Shareholder; or (iii) the documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the close of business hours of Saturday, December 22, 2023, by 5:00 p.m. IST.

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

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

**Investor Service Centre:  
SIS Limited Buyback 2023**

Link Intime India Private Limited  
CIN: U67190MH1999PTC118368

C-101, 1<sup>st</sup> Floor, 247 Park, LBS Marg, Vikhroli (West),  
Mumbai – 400083, Maharashtra, India

**Contact Person:** Shanti Gopalkrishnan **Tel:** +91 810 911 4949; **Fax:** +91 22 4918 6060; **E-mail:** sislimited.buyback2023@linkintime.co.in

**Investor Grievance Id:** sislimited.buyback2023@linkintime.co.in; **SEBI Registration Number:** INR000004058

## No. SH-4 - Securities Transfer Form

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

Date of execution: \_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_

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

CIN: 

L	7	5	2	3	0	B	R	1	9	8	5	P	L	C	0	0	2	0	8	3
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

Name of the company (in full): SIS LIMITEDName 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	INR 5/-	INR 5/-	INR 5/-
No. of Securities being Transferred		Consideration received (Rs.)	
In figures	In words	In words	In figures
<b>Distinctive Number</b>	<b>From</b>		
	<b>To</b>		
<b>Corresponding Certificate Nos.</b>			

**Transferors' Particulars**

Name(s) in full	Registered Folio Number: Signature(s)
1. _____	_____
2. _____	_____
3. _____	_____

I, hereby confirm that the transferor has signed before me. Signature of the Witness: \_\_\_\_\_

Name of the Witness: \_\_\_\_\_

Address of the Witness: \_\_\_\_\_

Pincode: \_\_\_\_\_

**Transferees' Particulars**

Name in full (1) SIS LIMITED	Father's/ Mother's / Spouse Name (2) NOT APPLICABLE	Address & E-mail id (3) Annapoorna Bhawan, Telephone Exchange Road, Kurji, Patna – 800 010, Bihar, India <b>E-mail:</b> shareholders@sisindia.com
Occupation (4)  <b>BUSINESS</b>	Existing Folio No., if any (5)	Signature (6)

Folio No. of Transferee

Specimen Signature of Transferee(s)

\_\_\_\_\_

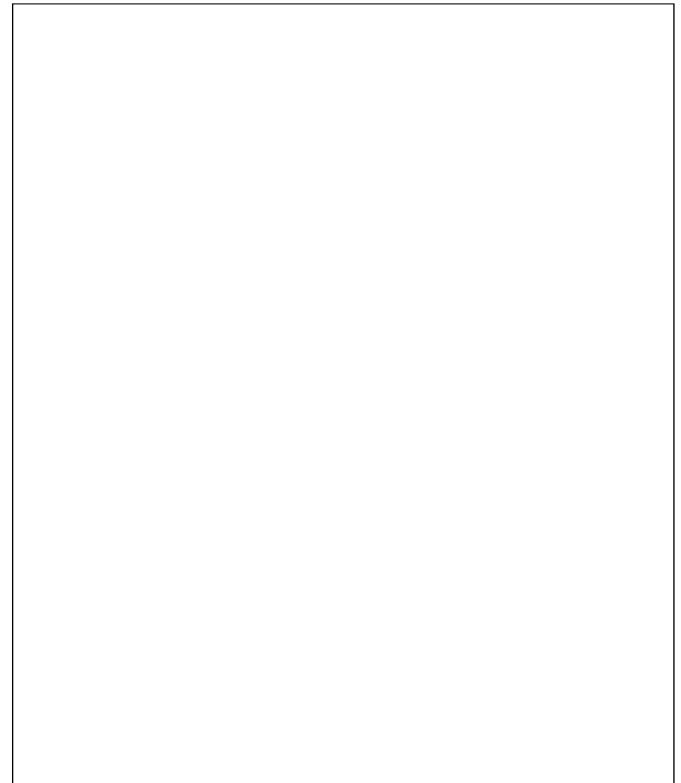
1. \_\_\_\_\_  
 2. \_\_\_\_\_

Value of Stamp affixed: Rs. \_\_\_\_\_

Enclosures:

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

**STAMPS**



**For Office Use Only**

Checked by \_\_\_\_\_

Signature Talled by \_\_\_\_\_

Entered in the Register of Transfer on  
 \_\_\_\_\_ vide Transfer no \_\_\_\_\_

Approval Date \_\_\_\_\_

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

Registered on \_\_\_\_\_ at  
 No \_\_\_\_\_

Declaration:

- Transferee is not required to obtain the Government approval under the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 prior to transfer of shares; or
- Transferee is required to obtain the Government approval under the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 prior to transfer of shares and the same has been obtained and is enclosed herewith.

**ON THE REVERSE PAGE OF THE CERTIFICATE**

Name of Transferor	Name of Transferee	Number of Shares	Date of Transfer
Signature of authorized signatory			