

**PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF SIS LIMITED (THE "COMPANY") FOR THE BUYBACK OF EQUITY SHARES THROUGH THE TENDER OFFER ROUTE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED**

This public announcement (the "Public Announcement") is being made in relation to the Buyback (as defined below) of Equity Shares (as defined below) of SIS Limited (the "Company") through the tender offer process using the stock exchange mechanism in accordance with SEBI Circulars (as defined below), pursuant to Regulation 7(i) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (including any statutory modification(s), amendment(s) or re-enactments from time to time) (the "SEBI Buyback Regulations") along with the requisite disclosures as specified in Schedule II read with Schedule I of the SEBI Buyback Regulations.

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

**OFFER TO BUYBACK NOT EXCEEDING 16,36,363 (SIXTEEN LAKHS THIRY SIX THOUSAND THREE HUNDRED SIXTY THREE) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF INR 5/- (INDIAN RUPEES FIVE ONLY) EACH OF THE COMPANY (THE "EQUITY SHARES") AT A PRICE OF INR 550/- (INDIAN RUPEES FIVE HUNDRED AND FIFTY ONLY) PER EQUITY SHARE, PAYABLE IN CASH THROUGH THE TENDER OFFER ROUTE ON A PROPORTIONATE BASIS**

**1. DETAILS OF THE BUYBACK OFFER AND BUYBACK OFFER PRICE**

1.1. The board of directors of the Company (the "Board", which expression shall include any committee constituted and authorised by the Board to exercise its power relating to the buyback i.e., the Buyback Committee) at its meeting held on Thursday, November 30, 2023 (the "Board Meeting") and such date, the "Board Meeting Date", approved the buyback of up to 16,36,363 (Sixteen Lakhs Thirty Six Thousand Three Hundred Sixty Three) Equity Shares, which represented 1.12% of the total number of Equity Shares in the total paid-up equity capital of the Company as on November 24, 2023, 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 not exceeding INR 90,00,00,000/- (Indian Rupees Ninety Crores only) (such maximum amount hereinafter referred to as the "Buyback Offer Size") (the process being referred hereinafter as the "Buyback"), from the shareholders' beneficial owners of Equity Shares of the Company as on the record date. The Buyback Offer Size and the Buyback Offer Price do not include 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").

1.2. The Buyback of the Equity Shares from the shareholders/beneficial owners of the Equity Shares as on the Record Date, being Tuesday, December 12, 2023 (the "Record Date") at the Buyback Offer Price, shall be made on a proportionate basis, through the "tender offer" process using the "Mechanism for acquisition of shares through Stock Exchange" as prescribed by the Securities and Exchange Board of India ("SEBI"). 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). 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 and Jharkhand 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").

1.3. 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 and 108 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 SEBI Buyback Regulations.

1.4. The Buyback Offer Size does not exceed 10% of the aggregate of the total fully paid-up capital and free reserves as per the audited standalone and consolidated financial statements of the Company as on March 31, 2023. Accordingly, the Company does not require approval of the shareholders for the Buyback.

1.5. 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 or statutory modifications thereof for the time being in force (together, the "SEBI Circulars").

1.6. Under the provisions of the Companies Act and the SEBI Buyback Regulations, the Buyback shall not exceed 10% of the aggregate of the total paid-up capital and free reserves of the Company. 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, and is therefore within the above-mentioned limit.

1.7. 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 (Sixteen Lakhs Thirty Six Thousand Three Hundred Sixty Three) Equity Shares representing 1.12% Equity Shares in the total paid-up equity capital of the Company, and therefore the same is within the aforesaid 25% limit.

1.8. The Buyback of Equity Shares from shareholders who are persons resident outside India, including non-resident Indians, foreign nationals, qualified institutional buyers including foreign portfolio investors and foreign corporate bodies (including erstwhile overseas corporate bodies), etc. shall be subject to such approvals if, and to the extent necessary or required from the concerned authorities including approvals, if any, from the RBI under the Foreign Exchange Management Act, 1999 ("FEMA") as amended, and the rules and regulations framed thereunder, and, the Income Tax Act, 1961, as amended, and rules framed thereunder, and such approvals shall be required to be taken by such non-resident Indian shareholders.

1.9. In terms of the Buyback Regulations, under tender offer route, the members of the Promoter Group and persons in control of the Company have the option to participate in the Buyback. In this regard, members of the Promoter Group and persons in control of the Company, vide their letters dated November 30, 2023 have expressed their intention to participate in the Buyback and tender Equity Shares based on their entitlement and to offer such number of additional equity shares, if so required, to ensure that post the Buyback the Company continues to be in compliance with the minimum public shareholding norms as prescribed under applicable laws. The extent of their intention of participation in the Buyback has been detailed in paragraph 7 of this Public Announcement.

1.10. The Buyback of Equity Shares may be subject to taxation in India and/or in the country of residence of the Eligible Shareholders. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, Eligible Shareholders are advised to consult their own legal, financial and tax advisors for the applicable tax implications prior to participating in the Buyback.

1.11. A copy of this Public Announcement is available on the Company's website i.e., www.sisindia.com, the Manager to the Buyback (as defined in Paragraph 17 below) i.e., www.damcapital.in, website of the Registrar to the Buyback (as defined in Paragraph 17 below) i.e., www.linkintime.co.in and is expected to be made available on the website of the SEBI i.e., www.sebi.gov.in and on the websites of NSE and BSE, i.e., www.nseindia.com and www.bseindia.com respectively, during the period of the Buyback.

**2. NECESSITY FOR THE BUYBACK AND DETAILS THEREOF**

The Board at its meeting held on 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 specified in the SEBI Buyback Regulations, would involve allocation of number of Equity Shares as per their entitlement or 15% of the number of Equity Shares to be bought back whichever is higher, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "small shareholder" as per Regulation 2(i)(n) of the SEBI Buyback Regulations;
- (iii) The Buyback may help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value; and
- (iv) The Buyback gives an option to the shareholders holding Equity Shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buyback offer, without additional investment.
- (v) The Buyback may lead to reduction in outstanding Equity Shares, improvement in earnings per equity share, and enhanced return on equity. The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations and for continued capital investment, as and when required.

**3. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK, ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES AND SOURCES OF FUNDS FROM WHICH BUYBACK WILL BE FINANCED**

- 3.1 The maximum amount required for the Buyback will not exceed INR 90,00,00,000/- (Indian Rupees Ninety Crores only) excluding the Transaction Costs.
- 3.2 The Buyback Size constitutes 9.87% and 4.04% of the aggregate of the total paid-up share capital and free reserves, as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2023, respectively, which is not exceeding the statutory limit of 10% of the total paid-up capital and free reserves of the Company as per audited standalone and consolidated financial statements as at March 31, 2023 and is in compliance with Regulation 4(i) read with proviso to Regulation 5(i)(b) of the Buyback Regulations and Section 68(2) of the Companies Act
- 3.3 The funds required for implementation of the Buyback (including the Transaction Costs) will be sourced out of the cash and cash equivalents of the Company or such other source as may be permitted by SEBI Buyback Regulations or the Companies Act.
- 3.4 The Company shall transfer from its free reserves and/ or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements.
- 3.5 The funds borrowed, if any, from banks and financial institutions shall not be used for the Buyback.

**4. THE BUYBACK OFFER PRICE AND BASIS OF ARRIVING AT THE BUYBACK OFFER PRICE**

- 4.1 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.
- 4.2 The Buyback Offer Price has been arrived at the meeting of the Board on 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.
- 4.3 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 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 November 23, 2023, being a day preceding the Intimation Date.
- 4.4 The closing market price of the Equity Shares on NSE and BSE as on date of the Board Meeting was INR 486.40/- (Indian Rupees Four Hundred and Eighty Six and paise Forty only) each.

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

The Company proposes to buy back up to 16,36,363 (Sixteen Lakhs Thirty Six Thousand Three Hundred Sixty Three) fully paid-up Equity Shares of face value of INR 5/- (Indian Rupees Five only) each.

**6. DETAILS OF PROMOTERS, MEMBERS OF THE PROMOTER GROUP, PERSONS IN CONTROL AND DIRECTORS OF PROMOTERS AND MEMBERS OF THE PROMOTER GROUP SHAREHOLDING AND OTHER DETAILS**

- (i) The aggregate shareholding in the Company of (a) Promoters and the members of the Promoter Group and persons in control of the Company; (b) the director(s) of the Promoters, where the promoter is a company, (c) directors and key managerial personnel ("KMPs") of the Company, as on the date of the Board Meeting, i.e., November 30, 2023, and the date of this Public Announcement, i.e. December 1, 2023, is as follows:
  - a. Aggregate shareholding of the Promoters and the members of the Promoter Group and persons in control of the Company:

Sr. No.	Name of the Shareholder	Number of Equity Shares	% of paid up Equity Share capital
1.	Ravindra Kishore Sinha	5,71,63,671	39.22
2.	Rita Kishore Sinha	2,33,12,364	16.00
3.	Rituraj Kishore Sinha	1,56,58,482	10.74
4.	Rivoli Sinha	47,27,632	3.24
5.	Pallavi Sinha	2,20,070	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	31,72,430	2.18
<b>Total</b>		<b>10,43,20,451</b>	<b>71.58</b>

- b. Aggregate shareholding of the director(s) of the Promoters, where the promoter is a company:

Sr. No.	Name of the Shareholder	Number of Equity Shares	% of paid up Equity Share capital
1.	Ravindra Kishore Sinha	5,71,63,671	39.22
2.	Rita Kishore Sinha	2,33,12,364	16.00
<b>Total</b>		<b>8,04,76,035</b>	<b>55.22</b>

- c. Aggregate shareholding of directors and key managerial personnel of the Company:

Sr. No.	Name of the Shareholder	Number of Equity Shares	% of paid up Equity Share capital
1.	Ravindra Kishore Sinha	5,71,63,671	39.22
2.	Rita Kishore Sinha	2,33,12,364	16.00
3.	Rituraj Kishore Sinha	1,56,58,482	10.74
4.	Rivoli Sinha	47,27,632	3.24
5.	Arvind Kumar Prasad	3,24,111	0.22
6.	Uday Singh	3,00,000	0.21
7.	Devesh Desai	1,02,897	0.07
8.	Brajesh Kumar	48,584	0.03
9.	Pushpalatha Kalkuri	592	0.00
<b>Total</b>		<b>10,16,38,333</b>	<b>69.73</b>

- (ii) 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 six months preceding the date of the Board Meeting i.e., November 30, 2023, and from the date of the Board Resolution till the date of this Public Announcement:

Aggregate number of shares purchased or sold	Nature of transaction	Minimum price (INR)	Date of minimum price	Maximum price (INR)	Date of maximum price
<b>Uday Singh</b>					
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 PROMOTER GROUP AND PERSONS WHO ARE IN CONTROL OF THE COMPANY TO TENDER THEIR EQUITY SHARES IN THE BUYBACK**

In terms of the SEBI Buyback Regulations, under the tender offer route, the Promoter and Promoter Group and persons in control of the Company have the option to participate in the Buyback. In this regard, the Promoters and the Members of Promoter Group have expressed their intention to participate in the Buyback by way of their letters each dated November 30, 2023 ("Intention Letter(s)") and may 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 or person in control of the Company	Total number of Equity Shares held	Maximum number of shares intended to be tendered in the Buyback
1.	Ravindra Kishore Sinha	5,71,63,671	5,45,584
2.	Rita Kishore Sinha	2,33,12,364	2,22,499
3.	Rituraj Kishore Sinha	1,56,58,482	1,49,449
4.	Rivoli Sinha	47,27,632	45,122
5.	Pallavi Sinha	2,20,070	2,100
6.	Vikash Kishore Prasad	13,750	131
7.	Satyendra Kishore	10,884	104
8.	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/ sale of the Equity Shares by the Promoter, members of the Promoter Group and persons in control of the Company who intend to participate in the Buyback are set out below:

Sr. No.	Date of transaction	Number of Equity Shares	Nature of transaction	Transaction value (INR)	Cumulative number of Equity Shares
<b>Ravindra Kishore Sinha</b>					
1.	January 2, 1985	108	Subscription to the MoA	10,800	108
2.	April 4, 1988	662	Preferential allotment	66,200	770

3.	April 21, 1994	1,155	Preferential allotment	1,15,500	1,925
4.	January 30, 1996	800	Preferential allotment	80,000	2,725
5.	October 12, 2000	10,850	Preferential allotment	10,85,000	13,575
6.	September 27, 2003	6,598	Preferential allotment	6,59,800	20,173
7.	March 26, 2004	450	Preferential allotment	45,000	20,623
8.	June 10, 2004	2,500	Preferential allotment	2,50,000	23,123
9.	March 31, 2005	16,427	Purchase	-*	39,550
10.	July 31, 2005	73,725	Purchase	-*	1,13,275
11.	September 30, 2005	Split of equity shares from face value of INR 100 each to INR 10 each			11,32,750
12.	October 25, 2005	11,32,750	Bonus	0	22,65,500
13.	March 31, 2006	579,000	Preferential allotment	57,90,000	28,44,500
14.	April 25, 2007	15,500	Purchase	-*	28,60,000
15.	January 10, 2008	(50,000)	Sale	1,15,00,000	28,10,000
16.	May 3, 2008	(17,000)	Sale	-*	27,93,000
17.	May 3, 2008	(35,000)	Sale	-*	27,58,000
18.	May 3, 2008	19,400	Purchase	-*	27,77,400
19.	June 15, 2011	(29,923)	Sale	1,50,00,101	27,47,477
20.	October 30, 2012	(5,985)	Sale	29,99,981	27,41,492
21.	April 23, 2013	(144,684)	Sale	29,10,00,036	25,96,808
22.	September 21, 2016	25,968,080	Bonus	0	2,85,64,888
23.	August 03, 2017	1,855,285	Purchase	0	3,04,20,173
24.	August 10, 2017	(786,517)	Sale	64,10,11,355	2,96,33,656
25.	January 16, 2020	Split of equity shares from face value of INR 10 each to INR 5 each			5,92,67,312
26.	August 28, 2020	(540,000)	Sale	21,07,86,739	5,87,27,312
27.	June 4, 2021	(624,185)	Sale Buyback	34,33,01,750	5,81,03,127
28.	November 25, 2021	(454,545)	Sale	24,31,81,575	5,76,48,582
29.	October 28, 2022	(484,911)	Sale Buyback	24,24,55,500	5,71,63,671

<b>Rina Kishore Sinha</b>					
1.	April 04, 1988	100	Preferential allotment	10,000	100
2.	April 21, 1994	150	Preferential allotment	15,000	250
3.	January 30, 1996	200	Preferential allotment	20,000	450
4.	October 12, 2000	600	Preferential allotment	60,000	1,050
5.	September 27, 2003	2,100	Preferential allotment	2,10,000	3,150
6.	March 26, 2004	450	Preferential allotment	45,000	3,600
7.	June 10, 2004	2,500	Preferential allotment	2,50,000	6,100
8.	March 31, 2005	35,479	Purchase	-*	41,579
9.	July 31, 2005	16,355	Purchase	-*	57,934
10.	September 30, 2005	Split of equity shares from face value of INR 100 each to INR 10 each			5,79,340
11.	October 25, 2005	5,79,340	Bonus	0	11,58,680
12.	January 10, 2008	(50,000)	Sale	1,15,00,000	11,08,680
13.	December 31, 2013	(8,977)	Sale	50,00,009	10,99,703
14.	July 30, 2016	1,177	Purchase	23,540	11,00,880
15.	August 12, 2016	125	Purchase	2,500	11,01,005
16.	September 21, 2016	1,10,10,050	Bonus	0	1,21,11,055
17.	January 16, 2020	Split of equity shares from face value of INR 10 each to INR 5 each			2,42,22,110
18.	June 04, 2021	(257,445)	Sale Buyback	14,15,94,750	2,39,64,665
19.	November 25, 202				



Sr. No.	Date of transaction	Number of Equity Shares	Nature of transaction	Transaction value (INR)	Cumulative number of Equity Shares
			Buyback		
<b>Satyendra Kishore</b>					
1.	December 15, 2016	6,875	Purchase	4,99,950	6,875
2.	August 17, 2018	(324)	Sale	3,60,774	6,551
3.	November 02, 2018	(100)	Sale	87,975	6,451
4.	November 30, 2018	(51)	Sale	39,053	6,400
5.	January 16, 2020		Split of equity shares from face value of INR 10 each to INR 5 each		12,800
6.	February 21, 2020	(200)	Sale	1,21,480	12,600
7.	August 28, 2020	(1,600)	Sale	6,26,640	11,000
8.	June 04, 2021	(116)	Sale Buyback	- 63,800	10,884
<b>Vishal Kishore Prasad</b>					
1.	November 29, 2016	6,875	Purchase	49,981	6,875
2.	January 16, 2020		Split of equity shares from face value of INR 10 each to INR 5 each		13,750
<b>Vishan Narain Khanna</b>					
1.	November 29, 2016	6,875	Purchase	1,00,031	6,875
2.	August 03, 2018	500	Purchase	5,24,975	7,375
3.	August 17, 2018	(375)	Sale	4,17,563	7,000
4.	August 24, 2018	(500)	Sale	5,73,175	6,500
5.	March 15, 2019	(500)	Sale	4,29,575	6,000
6.	May 10, 2019	(400)	Sale	3,47,340	5,600
7.	January 10, 2020	(600)	Sale	5,88,090	5,000
8.	January 16, 2020		Split of equity shares from face value of INR 10 each to INR 5 each		10,000
9.	February 21, 2020	(1,000)	Sale	6,07,400	9,000
10.	November 27, 2020	(1,000)	Sale	4,46,650	8,000
11.	February 05, 2021	500	Purchase	2,03,600	8,500
12.	September 22, 2021	500	Sale	2,47,500	8,000
13.	February 08, 2022	50	Sale	2,72,10.35	7,950
<b>Vocational Skills Council India Private Limited</b>					
1.	April 05, 2013	2,30,966	Conversion of OFCDs	23,09,660	2,30,966
2.	September 21, 2016	23,09,660	Bonus	0	25,40,626
3.	March 22, 2019	(1,50,000)	Sale	12,84,00,000	23,90,626
4.	March 25, 2019	(5,90,000)	Sale	48,97,00,000	18,00,626
5.	January 16, 2020		Split of equity shares from face value of INR 10 each to INR 5 each		36,01,252
6.	June 04, 2021	(38,275)	Sale Buyback	- 2,10,51,250	35,62,977
7.	November 25, 2021	(363,636)	Sale	19,45,45,260	31,99,341
8.	October 28, 2022	(26,911)	Sale Buyback	- 1,48,01,050	31,72,430

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

## 8. NO DEFAULTS

The Company confirms that there are no defaults (either in the past or subsisting) in the repayment of deposits (or 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.

## 9. CONFIRMATIONS FROM COMPANY AS PER THE PROVISIONS OF SEBI BUYBACK REGULATIONS AND COMPANIES ACT:

- All Equity Shares of the Company are fully paid up;
- The Company shall not issue any Equity Shares or other specified securities from the date of the Board Meeting 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;
- 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;
- 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 period of Buyback 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;
- 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;
- The Buyback Offer Size 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 the audited standalone financial statements and audited consolidated financial statements for the year ended March 31, 2023;
- The number of Equity Shares proposed to be purchased under the Buyback i.e., 16,36,363 (Sixteen Lakhs Thirty Six Thousand Three Hundred Sixty Three) 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;
- 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;
- The Company shall not make any further offer of buyback within a period of one year reckoned from the expiry of the period of Buyback i.e., the 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;
- The Company shall not withdraw the Buyback offer after the public announcement of the Buyback is made;
- The consideration for the Buyback shall be paid by the Company only in cash;
- 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;
- The Company shall not utilize any money borrowed from banks or financial institutions for the purpose of buying back its Equity Shares;
- 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;
- The Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act;
- The Company confirms that there are no defaults (either in the past or subsisting) in the repayment of deposits (or 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;
- The Company shall 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;
- 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 equity share capital and free reserves based on the audited standalone financial statements and audited consolidated financial statements for the year ended March 31, 2023;
- The Equity Shares bought back by the Company will be extinguished and/or 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;
- 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;
- The Buyback shall not result in delisting of the Equity Shares from the Stock Exchanges.
- The Company hereby confirms that the public shareholding post Buyback will not fall below the minimum level required as per Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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;
- As per Regulation 24(i)(e) of the SEBI Buyback Regulations, the promoters and members of promoter group, and their associates will 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;
- The Company shall not allow buyback of its shares unless the consequent reduction of its share capital is affected;
- The Company has not undertaken a buyback of any of its securities during the period of one

year immediately preceding the Board Meeting Date; and

(xxvii) The statements contained in the public announcement in relation to the Buyback shall be true, fair and adequate in all material respects and shall not contain any misleading information.

## 10. CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY

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

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

## 11. REPORT BY THE COMPANY'S STATUTORY AUDITOR

The text of the report dated 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:

### Quote

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").**

- This report is issued in accordance with our engagement letter dated November 29 2023.
- 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.
- 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.
- 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 initiated 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

- The Board of Directors of the Company is responsible for the following:
  - 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.
  - 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

- Pursuant to the requirement of the Buyback Regulations, it is our responsibility to obtain reasonable assurance on the following "Reporting Criteria":
  - whether we have inquired into the state of affairs of the Company;
  - 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
  - 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.
- 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:
  - Examined authorisation for buyback from the Articles of Association of the Company;
  - 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;
  - 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;
  - 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;
  - Examined that all the shares for buyback are fully paid-up;
  - 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,
  - 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;
  - Examined that the Company has not availed any borrowings to discharge its obligations under the Buyback;
  - Examined Directors' declarations for the purpose of buyback and solvency of the Company; and
  - Obtained appropriate representations from the Management of the Company.

- 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.
- 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.
- 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

- Based on our examination as above, and the information and explanations given to us, we report that:
  - 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.
  - 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;
  - 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

- 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.
- 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:
  - Public announcement to be made to the shareholders of the Company;
  - 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
  - for providing to the Manager to the Buyback.
- 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

Sd/-

Naveen Aggarwal  
Partner  
Membership Number: 094380

Place: New Delhi  
Date: November 30, 2023  
UDIN: 23094380BGUNF8216

## 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 ₹ 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

Sd/-

Devsh Desai  
Chief Financial Officer  
Date: November 30, 2023

## Unquote

## 12. PRIOR APPROVALS FROM LENDERS

As on the date of this Public Announcement, 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.

## 13. RECORD DATE AND SHAREHOLDER ENTITLEMENT

- As required under the SEBI Buyback Regulations, the Company has fixed Tuesday, December 12, 2023, as the record date ("Record Date") for the purpose of determining the entitlement and the names of the Shareholders who will be eligible to participate in the Buyback i.e., Eligible Shareholders.
- In due course, Eligible Shareholders will receive a letter of offer in relation to the Buyback ("Letter of Offer") along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buyback. As required under the SEBI Buyback Regulations, the dispatch of the Letter of Offer shall be through electronic mode via email only, within two (2) working days from the Record Date and that in case any shareholder requires a physical copy of the Letter of Offer a request has to be sent to the Company or Registrar to the Buyback to receive a copy of the letter of offer in physical form and the same shall be provided.
- The Equity Shares to be bought back by the Company as part of the Buyback are divided into two categories: (i) reserved category for Small Shareholders (defined below); and (ii) general category for all other Shareholders.
- As defined in Regulation 2(i)(n) of the SEBI Buyback Regulations, a "Small Shareholder" is a shareholder who holds Equity Shares having market value, on the basis of closing price on the stock exchange having the highest trading volume in respect of the Equity Shares, as on the record date, of not more than INR 2,00,000 (Indian Rupees Two Lakh only). For the purpose of classification of a shareholder, as a "small shareholder", multiple demat accounts having the same Permanent Account Number ("PAN"), in case of securities held in the demat form are to be clubbed together.
- In accordance with Regulation 6 of the SEBI Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to buyback or the number of Equity Shares entitled as per the shareholding of Small Shareholders as on the Record Date, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.
- Based on the shareholding as on the Record Date, the Company will determine the entitlement of each Eligible Shareholder to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs. The final number of Equity Shares the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered. Accordingly, in the event of the overall response to the tender offer being in excess of the Buyback Offer Size, the Company may not purchase all of the Equity Shares tendered by the Eligible Shareholders, over and above their entitlement, in the Buyback.
- In accordance with Regulation 9(ix) of the SEBI Buyback Regulations, in order to ensure that the same 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 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. In case of physical shareholders, if applicable, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available the Company will club together the equity shares held in such cases. Similarly, in case of physical shareholders where PAN is not available, the Company will check the sequence of names of the joint holders and club together the equity shares held in such cases where the sequence of name of joint shareholders is identical.
- The shareholding of institutional investors like mutual funds, pension funds/trusts, insurance



companies etc. with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar 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 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.

- (ix) After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in the other category.
- (x) Shareholders' participation in the Buyback is voluntary. Eligible Shareholders can choose to participate in part or in full, and receive cash in lieu of the Equity Shares accepted under the Buyback, or they may opt not to participate and enjoy a resultant increase in their percentage shareholding, after the completion of the Buyback, without any additional investment. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. Eligible Shareholders holding Equity Shares of the Company also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any.
- (xi) The maximum tender under the Buyback by any Eligible Shareholder should not exceed the number of Equity Shares held by the 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. If the Buyback entitlement for any shareholder is not a round number (i.e., not a multiple of one Equity Share), then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback. On account of ignoring the fractional entitlement, those Small Shareholders whose entitlement would be zero Equity Shares as on Record Date, will be dispatched a Tender Form with zero entitlement. Such Small Shareholders are entitled to tender additional Equity Shares as part of the Buyback offer and will be given preference in the acceptance of one Equity Share, if such Small Shareholders have tendered for additional Equity Shares.
- (xii) The Equity Shares tendered as per the entitlement by Eligible Shareholders holding Equity Shares of the Company as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in SEBI Buyback Regulations. The settlement of the tenders under the Buyback will be done using the "Mechanism for acquisition of shares through Stock Exchange" pursuant to Tender-Offers under Takeovers, Buy-Back and Delisting" notified by SEBI Circulars.
- (xiii) Participation in the buyback by shareholders may trigger taxation in India and in their country of residence. The buyback transaction would also be subject to securities transaction tax in India. The shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the buyback.

Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the Eligible Shareholders as on the Record Date who have their email IDs registered with the Company/ registrar and transfer agent/ depository. However, on receipt of a request by Registrar to the Buyback and Manager 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 sent physically.

#### 14. PROCESS AND METHODOLOGY TO BE ADOPTED FOR BUYBACK

- 14.1. The Buyback is open to all Eligible Shareholders/beneficial owners of the Company holding Equity Shares either in physical and/or dematerialised form, as on the Record Date.
- 14.2. The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" pursuant to the SEBI Circulars ("Stock Exchange Mechanism"), and following the procedure prescribed in the Companies Act and the SEBI Buyback Regulations and as may be determined by the Board (including the committee authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.
- 14.3. For implementation of the Buyback, the Company has appointed DAM Capital Advisors Limited as the registered broker to the Company (the "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**  
**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: rajesh@damcapital.in  
 Website: www.damcapital.in  
 Contact Person: Rajesh Tekadiwala  
 CIN: U99999MH1993PLC071865  
 SEBI Registration Number: INZ000207137  
 Validity Period: Permanent

- 14.4. The Company shall request NSE, being the 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.
- 14.5. In the event the Shareholder Broker of any Eligible Shareholder is not registered with NSE as a trading member/ stockbroker/ then that Eligible Shareholder can approach any NSE registered stock broker and can register himself by using web based unique client code application ("UCI online") facility through that NSE registered stock broker (after submitting all details as may be required by such NSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register themselves 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 Advisors Limited, for guidance to place their bids.
- 14.6. At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through the Company Broker. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers ("Seller Member(s)") during normal trading hours of the secondary market. The Seller Members can enter orders for dematerialized 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.
- 14.7. Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will only be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.
- 14.8. The cumulative quantity of Equity Shares tendered shall be made available on the website of the Stock Exchanges throughout the trading session and will be updated at specific intervals during the tendering period.
- 14.9. Further, the Company will not accept Equity Shares tendered for Buyback which are under a restraint order of the court for transfer/ sale and/ or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.

#### 14.10. Procedure to be followed by Eligible Shareholders holding Demat Shares:

- (i) Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialised form under the Buyback would have to do so through their respective Seller Member by indicating to the concerned Seller Member, the details of Equity Shares they intend to tender under the Buyback.
- (ii) The Seller Member would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of Stock Exchanges. For further details, Eligible Shareholders may refer to the circulars issued by the Stock Exchanges and NSE Clearing Limited ("Clearing Corporation").
- (iii) The lien shall be marked in demat account of the Eligible Shareholders for the Equity Shares tendered in the Buyback. The details of Equity Shares marked as lien in the demat account of the Eligible Shareholders shall be provided by Depositories to the Clearing Corporation.
- (iv) The details and the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by the Stock Exchanges and/or the Clearing Corporation.
- (v) In case, the demat account of the Eligible Shareholders is held in one depository and clearing member pool and clearing corporation account is held with other depository, the Equity Shares tendered under the Buyback shall be blocked in the shareholders demat account at the source depository during the tendering period. Inter Depository Tender Offer ("IDT") instruction shall be initiated by the Eligible Shareholder at source depository to clearing member pool/ clearing corporation account at target depository. Source depository shall block the Eligible Shareholder's securities (i.e., transfers from free balance to blocked balance) and sends IDT message to target depository for confirming creation of lien. Details of Equity Shares blocked in the Eligible Shareholders demat account shall be provided by the target depository to the Clearing Corporation.
- (vi) For custodian participant orders for dematerialized Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian participant. The custodian participant shall either confirm or reject the orders no 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.
- (vii) Upon placing the bid, the Seller Member shall provide a Transaction Registration Slip ("TRS") generated by the Exchange Bidding System to the Eligible Shareholder on whose behalf the bid has been placed. The TRS will contain the details of order submitted such as bid ID number, application number, Depository Participant ID, client ID, number of Equity Shares tendered, etc. In case of nonreceipt 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. It is clarified that in case of dematerialized Equity Shares, submission of the tender form and TRS is not mandatory. After the receipt of the demat Equity Shares by the Clearing Corporations and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form.

- (viii) The Eligible Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company. In the event if any equity shares are tendered to clearing corporation, excess dematerialized equity shares or unaccepted dematerialized equity shares, if any, tendered by the eligible shareholders would be returned to them by clearing corporation. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the shareholder broker's (seller member's) depository pool account for onward transfer to the eligible shareholder. In case of custodian participant orders, excess dematerialized shares or unaccepted dematerialized shares, if any, will be returned to the respective custodian depository pool account.
- (ix) 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 authorizations (including board and/ or general meeting resolutions).
- (x) The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt/provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.
- (xi) The reporting requirements for non-resident shareholders under Reserve Bank of India, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/ or the Shareholder Broker through which the Eligible Shareholder places the bid.

#### 14.11. Procedure to be followed by the 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:

- (i) Eligible Shareholders who are holding Equity Shares in physical form and intend to participate in the Buyback will be required to approach their respective Seller Member(s) along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents include (i) the Tender form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares) (ii) original Equity Share certificate(s), (iii) valid share transfer form(s) i.e. Form SH-4 duly filled and signed by the transferors (i.e. by all registered Eligible Shareholders in 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 the Eligible Shareholder's PAN card, (v) any other relevant documents such as, but not limited to, duly attested power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original Eligible Shareholder has 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.
- (ii) Based on the aforesaid documents, the Seller Member shall place the bid on behalf of the Eligible Shareholder who is holding Equity Shares in physical form and intend to tender Equity Shares in the Buyback using the Acquisition Window of NSE. Upon placing the bid, the Seller Member shall provide a TRS generated by the Exchange Bidding System to the Eligible Shareholder. The TRS will contain the details of order submitted such as folio number, Equity Share certificate number, distinctive number, number of Equity Shares tendered, etc.
- (iii) The Seller Member/Eligible Shareholder is required to deliver the original Equity Share certificate(s) and documents (as mentioned above) along with the TRS either by registered post or courier or hand delivery to the registrar to the Buyback i.e. Link Intime India Private Limited ("Registrar") at the address mentioned at Paragraph 16 below or the collection centre of the Registrar details of which will be included in the Letter of Offer, within 2 days of bidding by Seller Member and the same should reach not later than the buyback closing date. The envelope should be super-scribed as "SIS Limited- Buyback Offer 2023". One copy of the TRS will be retained by Registrar and it will provide acknowledgement of the same to the Seller Member/Eligible Shareholder.
- (iv) In case of non-receipt of the completed tender form and other documents, but receipt of equity shares in the account of the clearing corporation and a valid bid in the exchange bidding system, the bid for buyback shall be deemed to have been accepted.
- (v) Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Buyback shall be subject to verification as per the SEBI Buyback Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time NSE shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, it will be treated as 'Confirmed Bids'.
- (vi) 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.
- (vii) An unregistered shareholder holding physical shares may also tender his Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the 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.

#### 15. METHOD OF SETTLEMENT

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

- (i) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- (ii) The Company will pay the consideration to the Company's Broker which will transfer the consideration pertaining to the Buyback to the Clearing Corporation's bank account as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to the respective Eligible Shareholders. If any Eligible Shareholder's bank account details are not available or if the fund transfer instruction is rejected by the RBI or relevant bank, due to any reasons, then the amount payable to the Eligible Shareholders will be transferred to the concerned Seller Members for onward transfer to such Eligible Shareholders.
- (iii) 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.
- (iv) In case of certain client types viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account. For this purpose, the client type details would be collected from the depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Stock Exchanges and the Clearing Corporation from time to time.
- (v) Eligible Shareholder will have to ensure that they keep their DP account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of equity shares under 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.
- (vi) 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.
- (vii) 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.
- (viii) Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned to the Shareholders directly by Registrar to the Buyback. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback by the Equity Shareholders holding Equity Shares in the physical form.
- (ix) The Equity Shares bought back in dematerialized form would be transferred directly to the demat account of the Company opened for the Buyback ("Company Demat Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchanges.
- (x) Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member(s) for details of any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Seller Member(s) upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders in respect of accepted Equity Shares could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Manager to the Buyback and Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.

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

#### 16. 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

#### 17. INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK

In case of any queries, 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 all working days except Saturday, Sunday and public holidays between 11:00 a.m. to 5:00 p.m. at the following address:

**LINKIntime**  
 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

#### 18. MANAGER TO THE BUYBACK

**DAM CAPITAL**  
**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  
 Website: www.damcapital.in  
 Contact Person: Chandresh Sharma  
 SEBI Registration Number: MB/INM000011336  
 Validity Period: Permanent  
 CIN: U99999MH1993PLC071865

#### 19. DIRECTOR'S RESPONSIBILITY

As per Regulation 24(i)(a) of the SEBI Buyback Regulations, the Board accepts responsibility for the information contained in this Public Announcement and confirms that such document contains true, factual and material information and does not contain any misleading information.

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

**Rituraj Kishore Sinha**  
 Managing Director  
 DIN: 00472756  
 Place: Delhi

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

**Pushpalatha Katkuri**  
 Company Secretary  
 And Compliance Officer  
 Membership No.: A21695  
 Place: Bangalore

Date: December 1, 2023