

CONFIDENTIAL

Acceptance/Unacceptance of Rating

LOA/SISIL/267922/Non Convertible Debentures/0321/05087/91992503

March 25, 2021

Mr. Devesh Desai

Group Chief Financial Officer

SIS Limited

106, Ramanashree Arcade,

18 M.G. Road

Bengaluru Urban - 560001

9901942456

This document is not a rating letter and, therefore, it cannot be used for capital provisioning purposes.

Dear Mr. Devesh Desai,

Re: Acceptance/Unacceptance of credit rating for Rs.190 crore Non Convertible Debentures of SIS Limited

This refers to your request for a CRISIL Ratings credit rating for the captioned debt instrument. CRISIL Ratings has, after due consideration, assigned a rating to your Non Convertible Debentures. This rating was verbally communicated to you by us.

As per the rating agreement, you have an option to accept/not accept the rating which was verbally communicated to you by us. Please tick the appropriate option below and send this letter to us:

Option 1: I accept the rating communicated by CRISIL Ratings by filling and signing the details required below

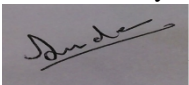
OR

Option 2: I do not accept the rating communicated by CRISIL Ratings

Please note the following:

- You will promptly, but no later than five (5) working days from the date of communication of the rating, inform CRISIL Ratings in writing your decision of your acceptance, appeal or non-acceptance of the initial Rating assigned.
- Once the initial Rating as communicated by CRISIL Ratings is accepted by you, CRISIL Ratings shall disseminate the rating through its publications and other media, and also keep the rating under surveillance.
- The rating will deem to be unaccepted in case you do not inform CRISIL Ratings about your decision within twenty five (25) days from the date of the rating being communicated to you and the unaccepted rating shall be disclosed within five (5) days from the expiry of the twenty five (25) day period.

Yours sincerely,



Sushant Sarode

Associate Director

Disclaimer: A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. For the latest rating information on any instrument of any company rated by CRISIL, please contact CRISIL RATING DESK at CRISILratingdesk@crisil.com or at +1800-267-1301.

CRISIL Ratings Limited

(A subsidiary of CRISIL Limited)

Corporate Identity Number: U67100MH2019PLC326247

We confirm that CRISIL AA-/Stable rating assigned by CRISIL Ratings for our captioned debt instrument has been communicated to us verbally by your analyst. We have taken the decision to accept the rating. We understand that CRISIL Ratings would publish the rating and keep it under surveillance.

We understand that this is not a rating communication letter and will not be used by us for any external communication.

For SIS Limited



Name : DEVESH DESAI
Designation : CFO
Name of Organisation : SIS LIMITED
Date : March 25, 2021
(Please affix the official seal)

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