

S S KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

CERTIFICATE ON FIRM FINANCIAL ARRANGEMENT

Date: November 30, 2023

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, 15th 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,

Sub: Proposed Buyback of equity shares of face value of INR 5/- each (“Equity Shares”) by SIS Limited (the “Company”); and the buyback, the hereinafter referred to as “Buyback”).

1. We have been informed by the management of the Company that the board of directors of the Company, pursuant to their meeting held on November 30, 2023, has decided to undertake the Buyback through the tender offer route, in terms of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (“**SEBI Buyback Regulations**”) and the Companies Act, 2013 and the rules made thereunder, each as amended (“**Companies Act**”).
2. The Board of Directors (the “**Board**”) of the Company passed a resolution on November 30, 2023 (the “**Board Meeting**”) to approve the proposal for buyback of equity shares of face value of INR 5 each (the “**Equity Shares**”) of the Company from the equity shareholders/ beneficial owners of Equity Shares (the “**Equity Shareholders**”) of the Company through the tender market route, at a price not exceeding INR 550 per Equity Share (the “**Buyback Price**”) payable in cash, for an aggregate maximum amount up to INR 90,00,00,000 excluding the transaction costs 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 Securities and Exchange Board of India (“**SEBI**”) and stock exchanges, advisor/ legal fees, public announcement publication expenses and other incidental and related expenses and charges (the “**Buyback Size**”). For the buyback Company has appointed “DAM Capital Advisors Limited” as the Manager to the Buyback.
3. In connection with the Buyback, we, S S Kothari Mehta & Co., the Statutory Auditors of the Company, have received a request from the Company to provide confirmation on certain matters in relation to the financial resources of the Company to fulfill its obligation arising out of or in relation to the Buyback, in accordance with the SEBI Buyback Regulations for onward submissions to the “**Manager**”.
4. The accompanying statement of sources of funds as at the closing of November 29, 2023 (“**Annexure-A**”) is prepared by the management, which we have stamped and initialed for identification purposes only.
5. This certificate is issued in accordance with the terms of our engagement letter dated Nov 29, 2023.



Management's Responsibility

6. The management of the Company is responsible for, 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 information and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
7. The Company's management is also responsible for ensuring that the financial arrangements made by the Company would be available before the opening of the Buyback offer and the same will be sourced from funds/investments as stated in **Annexure A**. Further, these investments/funds are free from all the encumbrances and shall not be pledged, hypothecated or encumbered and shall be earmarked for the purpose of Buyback.
8. The management of the Company is also responsible for ensuring that the Company complies with the requirements of the SEBI Buy Back Regulations.

Auditor's Responsibility

9. Pursuant to the requirements of the Buyback, it is our responsibility in accordance with the terms of our engagement letter to provide a reasonable assurance as to the accuracy and the correctness of the information based on verification of relevant records and documents of the Company.
10. We have examined the Company's audited standalone and consolidated financial statements as at and for the year ended March 31, 2023.
11. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. 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.
12. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

13. Based on the procedures performed and evidences, representations obtained as stated above and records produced to us for the same and the information and explanations given to us, we certify that:
 - 13.1 the Company has firm and adequate financial arrangements for fulfilling the obligations under Buyback in terms of the SEBI Buyback Regulations and Companies Act;
 - 13.2 the above financial arrangements are free from liens, encumbrance or disability for making payment pursuant to the Buyback to the shareholders of the Company;
 - 13.3 all necessary approvals to utilize these financial arrangements are in place;
 - 13.4 these financial arrangements are adequately liquid to meet the financial requirements of the proposed Buyback; and
 - 13.5 no borrowing has been used/availed by the Company to discharge its obligations under the Buyback



S S KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

Use of name and consent

14. We hereby consent to the use of references to us as statutory auditor of the Company in the public announcement and the letter of offer, or any other documents in connection with the Buyback.
15. The following information in relation to us may be disclosed in the public announcement and the letter of offer, or any other documents in connection with the Buyback:

Name: S S Kothari Mehta & Co.
Address: Plot no. 68, Okhla Industrial Area, Phase-III, New Delhi-110020
Tel. No.: +91-11-4670 8888
Peer review number: 014441
Peer review valid up to: August 31, 2025
Firm registration number: 000756N
Membership number: 094380
Email: n.aggarwal@sskmin.com

Restriction on use

16. This certificate may be relied upon by the Company and the Manager to the Buyback. We hereby consent to this certificate, extracts of, or references thereof, being used by the manager, as required, in connection with the Buyback. We also consent to the submission of this certificate as may be necessary, to any regulatory authority, stock exchanges and/or for the records to be maintained by the Manager in connection with the Buyback and in accordance with applicable laws.

Yours faithfully,

For and on behalf of **S S Kothari Mehta & Co.**
Chartered Accountants
Firm Registration No: 000756N

Nw

Naveen Aggarwal
Partner

Membership No.: 094380
UDIN: 23094380BGUNFH3711
Place: New Delhi
Date: November 30, 2023



CC:

IndusLaw
2nd Floor, Block D, The MIRA
Mathura Road, Ishwar Nagar
New Delhi 110 065, India

Annexure A - Statement of Sources of fund of SIS Limited

Computation of amount of sources of fund available for the purpose of the Buyback as at the closing of November 29, 2023 in accordance with the Companies Act and the SEBI Buyback Regulations is as follows:

<i>(Amount in ₹ millions)</i>	
Particulars	Amount Available
Cash and cash equivalents (including bank balances)	900.00

We confirm that the above investments are free from all encumbrances and shall not be pledged, hypothecated or encumbered and shall be earmarked for the purpose of Buyback. Further, these investments are adequately liquid and all necessary approvals to utilize these to meet the requirements of proposed Buyback in timely manner are in place.

For and on behalf of SIS Limited



Name: Devesh Desai
Designation: Chief Financial Officer



SIS Limited

(Formerly Security and Intelligence Services (India) 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

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