

## LETTER OF OFFER

### THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is being sent to you as a registered Equity Shareholder (as defined hereinafter) of SIS Limited (the “Company”) as on the Record Date, being Friday, June 06, 2025, in accordance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (“SEBI Buyback Regulations”). If you require any clarifications about the action to be taken, you should consult your Shareholder Broker (as defined below) or your investment consultant or the Manager to the Buyback i.e., DAM Capital Advisors Limited or the Registrar to the Buyback i.e., MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited).

Please refer to the section “Definition of Key Terms” on page 1 of this Letter of Offer for the definition of the capitalised terms used herein.



**SIS LIMITED**

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

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

**Tel. No.:** +91 612 226 6666 | **Fax. No.:** +91 612 226 3948

**Company Secretary and Compliance Officer:** Ms. Pushpalatha Katkuri,

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

**OFFER TO BUYBACK UP TO 37,12,871 (THIRTY SEVEN LAKHS TWELVE THOUSAND EIGHT HUNDRED AND SEVENTY ONE ONLY) FULLY PAID-UP EQUITY SHARES OF THE COMPANY OF FACE VALUE OF ₹ 5 (INDIAN RUPEES FIVE ONLY) EACH, REPRESENTING 2.57% OF THE EQUITY SHARES IN THE EXISTING TOTAL PAID-UP EQUITY CAPITAL OF THE COMPANY FROM ALL ELIGIBLE SHAREHOLDERS (EQUITY SHAREHOLDERS AS ON THE RECORD DATE, BEING FRIDAY, JUNE 06, 2025 ON A PROPORTIONATE BASIS, THROUGH THE ‘TENDER OFFER’ PROCESS, AT A PRICE OF ₹ 404/- (INDIAN RUPEES FOUR HUNDRED AND FOUR ONLY) PER EQUITY SHARE, PAYABLE IN CASH, FOR AN AGGREGATE MAXIMUM AMOUNT NOT EXCEEDING ₹ 150,00,00,000 (INDIAN RUPEES ONE HUNDRED AND FIFTY CRORES ONLY) (THE “BUYBACK”) EXCLUDING THE TRANSACTION COSTS (AS DEFINED HEREINAFTER).**

- The Buyback is being undertaken in accordance with Article 28 of the Articles of Association of the Company, Sections 68, 69, 70, 108, 110 and all other applicable provisions of the Companies Act (as defined hereinafter) and the relevant rules made thereunder including the Share Capital and Debentures Rules (as defined hereinafter), the Companies (Management and Administration) Rules, 2014, as amended, to the extent applicable, the SEBI Buyback Regulations read with SEBI Circulars and the SEBI Listing Regulations (as defined hereinafter) and including any amendments, statutory modification or reenactments thereof, for the time being in force. The Buyback is subject to receipt of such other approvals, permissions, consents, exemptions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the statutory, regulatory, governmental authorities or other appropriate authorities while granting such approvals, permissions, consents, exemptions and sanctions, as may be required from time to time under the applicable laws.
- The Buyback Offer Size represents 15.19% and 6.49% of the aggregate of the Company’s total paid-up share capital and free reserves as per the audited standalone and consolidated audited financial statements of the Company, respectively, as at March 31, 2024 (i.e., the latest audited financial statements available as on the date of the Board Meeting recommending the proposal of the Buyback, held on March 25, 2025). The Buyback Offer Size is within the statutory limit of 25% of the aggregate of the fully paid-up equity share capital and free reserves of the Company as per the latest audited standalone or consolidated financial statements of the Company, whichever sets out a lower amount, for the financial year ended March 31, 2024. The Equity Shares proposed to be bought back represent 2.57% of the total number of Equity Shares in the total paid-up Equity Share capital of the Company, as on March 31, 2024.
- The Letter of Offer will be sent electronically to all Eligible Shareholders (as defined below) holding Equity Shares of the Company as on the Record Date, being Friday, June 06, 2025, in accordance with the SEBI Buyback Regulations and such other circulars or notifications, as may be applicable.
- For details of the procedure for tender and settlement of Equity Shares, please refer to the “Procedure for Tender Offer and Settlement” on page 55 of this Letter of Offer. The Form of Acceptance-cum-Acknowledgement (the “Tender Form”) along with the share transfer form (“Form SH-4”) is enclosed together with this Letter of Offer.
- For details of the procedure for Acceptance, please refer to the “Process and Methodology for the Buyback” on page 50 of this Letter of Offer. For mode of payment of cash consideration to the Eligible Shareholders, please refer to “Procedure for Tender Offer and Settlement - Method of Settlement” on page 64 of this Letter of Offer.
- A copy of the Public Announcement dated May 30, 2025, published on Monday, June 02, 2025, and this Letter of Offer (including the Tender Form and Form No. SH-4) shall be available on the website of SEBI i.e., [www.sebi.gov.in](http://www.sebi.gov.in) and on the website of the Company i.e., [www.sisindia.com](http://www.sisindia.com) and is expected to be available on the websites of NSE ([www.nseindia.com](http://www.nseindia.com)), BSE ([www.bseindia.com](http://www.bseindia.com)), Registrar to the Buyback, [www.in.mpms.mufig.com](http://www.in.mpms.mufig.com) and Manager to the Buy-back at [www.damcapital.in](http://www.damcapital.in).
- Eligible Shareholders are advised to read this Letter of Offer and in particular refer to “Details of the Statutory Approvals” and “Note on Taxation” on pages 49 and 66 of this Letter of Offer, respectively, before tendering their Equity Shares in the Buyback.

#### MANAGER TO THE BUYBACK

#### REGISTRAR TO THE BUYBACK



**DAM Capital Advisors Limited**

**Address:** Altimus 2202, Level 22, Pandurang Budhkar Marg,

Worli, Mumbai - 400 018, Maharashtra, India

**Tel No.:** +91 22 4202 2500/ +91 22 6545 2500

**Contact Person:** Chandresh Sharma / Puneet Agnihotri

**E-mail:** [sis.buyback2025@damcapital.in](mailto:sis.buyback2025@damcapital.in)

**Investor Grievance Id:** [complaint@damcapital.in](mailto:complaint@damcapital.in)

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

**SEBI Registration Number:** MB/INM000011336

**Validity:** Permanent

**CIN:** L99999MH1993PLC071865



**MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)**

**Address:** C-101, 247 Park, 1st Floor, L.B.S. Marg, Vikhroli (West) Mumbai - 400 083,

Maharashtra, India

**Tel No.:** +91 81 0811 4949

**Contact Person:** Ms. Shanti Gopalkrishna

**Email:** [siscorporate.buyback2025@in.mpms.mufig.com](mailto:siscorporate.buyback2025@in.mpms.mufig.com)

**Investor Grievance Id:** [siscorporate.buyback2025@in.mpms.mufig.com](mailto:siscorporate.buyback2025@in.mpms.mufig.com)

**Website:** [www.in.mpms.mufig.com](http://www.in.mpms.mufig.com)

**SEBI Registration No.:** INR000004058

**Validity Period:** Permanent

**CIN:** U67190MH1999PTC118368

#### BUYBACK PROGRAMME

<b>BUYBACK OPENS ON</b>	<b>Thursday, June 12, 2025</b>
<b>BUYBACK CLOSES ON</b>	<b>Wednesday, June 18, 2025</b>

**LAST DATE OF RECEIPT OF COMPLETED TENDER FORMS AND OTHER SPECIFIED DOCUMENTS INCLUDING PHYSICAL SHARE CERTIFICATES BY THE REGISTRAR TO THE BUYBACK: Wednesday, June 18, 2025, by 5:00 PM IST**

#### BUYBACK ENTITLEMENT\*

<b>Category of Eligible Shareholders</b>	<b>Ratio of Buyback (i.e. Buyback Entitlement)*</b>
Reserved category for Small Shareholders	117 Equity Shares for every 535 Equity Shares held on the Record Date
General category for all other Eligible Shareholders	1 Equity Shares for every 45 Equity Shares held on the Record Date

\*The ratio of Buyback indicated above is approximate and provides an indication of the Buyback Entitlement. Any computation of entitled Equity Shares using the above ratio of Buyback may provide a slightly different number due to rounding-off. The actual Buyback Entitlement for reserved category for Small Shareholders is 0.2186917862 and general category for all other Eligible Shareholders is 0.0222355365. The exact Entitlement as per the holding as on Record Date shall be communicated electronically to the Eligible Shareholders along with the Letter of Offer. For further information on ratio of Buyback as per the Buyback Entitlement in each Category, please refer paragraph 21.6 on page 51 of this Letter of Offer.

**ELIGIBLE SHAREHOLDERS CAN ALSO CHECK THEIR ENTITLEMENT ON THE WEBSITE OF THE REGISTRAR TO THE BUYBACK BY FOLLOWING THE STEPS GIVEN BELOW:**

- Click on [MUFG Intime India Private Limited](http://MUFG Intime India Private Limited)
- Select the name of the Company – SIS Limited BUYBACK 2025
- Select holding type - “Demat” or “Physical” or “PAN”
- Based on the option selected above, enter your “Folio Number” or “NSDL DPID/Client ID” or “CDSL Client ID” or “PAN”
- Click on submit
- Then click on ‘View’ button
- The entitlement will be provided in the pre-filled ‘FORM OF ACCEPTANCE-CUM ACKNOWLEDGEMENT’.

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## 1. SCHEDULE OF ACTIVITIES FOR THE BUYBACK

Sr. No.	Activity	Schedule of Activities	
		Day	Date
1.	Date of Board Meeting approving the proposal for the Buyback	Tuesday	March 25, 2025
2.	Date of declaration of results of the postal ballot for special resolution by the Equity Shareholders, approving the Buyback	Thursday	May 29, 2025
3.	Date of Public Announcement for the Buyback	Friday	May 30, 2025
4.	Date of publication of the Public Announcement for the Buyback in newspapers	Monday	June 02, 2025
5.	Record Date for determining the names of the Eligible Shareholders and the Buyback Entitlement	Friday	June 06, 2025
6.	<b>Buyback Opening Date</b>	Thursday	June 12, 2025
7.	<b>Buyback Closing Date</b>	Wednesday	June 18, 2025
8.	Last date of receipt of completed Tender Forms and other specified documents including physical certificates (if and as applicable) by the Registrar to the Buyback	Wednesday	June 18, 2025
9.	Last date of verification of Tender Forms by Registrar to the Buyback	Monday	June 23, 2025
10.	Last date of intimation to the Designated Stock Exchange regarding Acceptance/ non-acceptance of Equity Shares by the Registrar to the Buyback	Tuesday	June 24, 2025
11.	Last date of completion of settlement of bids by the Clearing Corporation/ Stock Exchanges	Wednesday	June 25, 2025
12.	Last date of dispatch of share certificate(s) by the Registrar to the Buyback / payment to Eligible Shareholders / unblocking/ return of unaccepted Demat Shares by the Stock Exchanges to Eligible Shareholders/ Shareholder Broker	Wednesday	June 25, 2025
13.	Last date of payment of consideration to Eligible Shareholders who participated in the Buyback	Wednesday	June 25, 2025
14.	Last date of extinguishment of the Equity Shares bought back	Friday	July 04, 2025

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

## 2. DEFINITION OF KEY TERMS

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

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

Term	Description
Acceptance/Accept/Accepted	Acceptance of fully paid-up Equity Shares tendered by the Eligible Shareholders in the Buyback
Acquisition Window	The facility for the acquisition of Equity Shares through mechanism provided by the Designated Stock Exchange i.e., NSE in the form of a separate window in accordance with the SEBI Circulars.
Act/ Companies Act	The Companies Act, 2013, as amended and rules framed thereunder
Additional Equity Shares	Additional Equity Shares tendered by an Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder up to the extent of Equity Shares held by such Eligible Shareholder as on the Record Date
Articles of Association	Articles of Association of the Company, as amended
Board Meeting	Meeting of the Board of Directors held on Tuesday, March 25, 2025, wherein among other things, the proposal for the Buyback was approved
Board/ Board of Directors	Board of Directors of the Company (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorized 'Buyback Committee' thereof)
BSE	BSE Limited
Buyback or Buyback Offer or Offer	Offer by the Company to buy back up to 37,12,871 (Thirty Seven Lakhs Twelve Thousand Eight Hundred and Seventy One) Equity Shares at a price of ₹ 404/- (Indian Rupees Four Hundred and Four only) per Equity Share payable in cash for an aggregate consideration not exceeding ₹ 150,00,00,000 (Indian Rupees One Hundred Fifty Crores Only), excluding the Transaction Costs from all the Eligible Shareholders through the Tender Offer process on a proportionate basis in terms of the SEBI Buyback Regulations read with SEBI Circulars.
Buyback Closing Date	Wednesday, June 18, 2025, being the last date up to which the tendering of Equity Shares by Eligible Shareholders will be allowed.
Buyback Committee	A committee of the Board, constituted pursuant to a resolution passed by the Board on March 25, 2025, to exercise certain powers in relation to the Buyback. The Buyback Committee comprises of Mr. Rituraj Kishore Sinha, Managing Director, Mr. Arvind Kumar Prasad, Director – Finance and Mr. Uday Singh, Independent Director and may be reconstituted by the Board from time to time.
Buyback Entitlement	The number of Equity Shares that an Eligible Shareholder is entitled to tender in the Buyback, which is computed based on the number of Equity Shares held by such Eligible Shareholder as on the Record Date and the ratio/ percentage of Buyback applicable in the category, to which such Eligible Shareholder belongs.
Buyback Offer Price/ Offer Price / Buyback Price	Price at which Equity Shares will be bought back from the Eligible Shareholders i.e., ₹ 404/- (Indian Rupees Four Hundred and Four only) per Equity Share, payable in cash.
Buyback Offer Size	Maximum number of Equity Shares proposed to be bought back i.e., up to 37,12,871 (Thirty Seven Lakhs Twelve Thousand Eight Hundred and Seventy One) Equity Shares multiplied by the Buyback Offer Price (i.e., ₹ 404/-) (per Equity Share) aggregating to a maximum consideration of not exceeding ₹ 150,00,00,000 (Indian Rupees One Hundred and Fifty Crores only). The Buyback Offer Size excludes Transaction Costs.
Buyback Opening Date	Thursday, June 12, 2025, being the date from which the tendering of Equity Shares by Eligible Shareholders will be allowed.
Buyback Period	The period between the date of declaration of the results of the postal ballot for special resolution authorizing the Buyback of the Equity Shares of the Company i.e. Thursday, May 29, 2025, till the date on which the payment of consideration to the Eligible Shareholders who have accepted the Buyback will be made.
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Clearing Corporation	NSE Clearing Limited

Term	Description
“Company” or “Our Company” or “we” or “us” or “our”	SIS Limited
Company Demat Account	A demat account of the Company wherein Demat Shares bought back in the Buyback would be transferred
Company’s Broker	DAM Capital Advisors Limited
Compliance Officer	Ms. Pushpalatha Katkuri, Company Secretary
Demat Share(s)	Equity Share(s) of the Company in dematerialised form
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996, as amended and rules framed thereunder
Designated Stock Exchange	NSE
DIN	Director Identification Number
Director(s)	Director(s) of the Company
DP	Depository Participant
Eligible Shareholders	Equity Shareholders of the Company on the Record Date, being Friday, June 06, 2025, and do not include such shareholders/ beneficial owners of the Equity Shares who are not permitted under the applicable law to tender Equity shares in the Buyback.
Equity Shareholder(s)	Holders of Equity Shares and includes beneficial owners thereof
Equity Share(s)	Fully paid-up equity share(s) of the Company having face value of ₹ 5/- (Rupee Five Only) each
Escrow Account	The Escrow Account in the name and style of “SIS Limited Escrow Account 2025” opened with the Escrow Agent in accordance with the terms of the Escrow Agreement and in accordance with the SEBI Buyback Regulations.
Escrow Agent	ICICI Bank Limited, having its registered office at ICICI Bank Towers, near Chakli Circle, Old Padra Road, Vadodara – 390 015, Gujarat, India, and acting through its branch, situated at Capital Market Division, 5th Floor, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai – 400 020, Maharashtra, India.
Escrow Agreement	The agreement dated May 30, 2025 entered into between the Company, the Manager to the Buyback and the Escrow Agent, pursuant to which certain arrangement for Escrow Account is made in relation to the Buyback.
FEMA	The Foreign Exchange Management Act, 1999, as amended from time to time, including rules, regulations, circulars, directions and notifications issued thereunder.
FII(s)	Foreign Institutional Investor(s) registered under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended.
FPI(s)	Foreign Portfolio Investors as defined under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended.
General Category	Eligible Shareholders other than the Small Shareholders
INR	Indian Rupee(s)
HUF	Hindu Undivided Family
IT Act/ Income Tax Act	Income Tax Act, 1961, as amended
Letter of Offer	This letter of offer dated June 09, 2025, to be filed with SEBI containing disclosures in relation to the Buyback as specified in Schedule III of the SEBI Buyback Regulations
“Manager to the Buyback” or “Merchant Banker to the Buyback”	DAM Capital Advisors Limited

Term	Description
Memorandum of Association/ MoA	Memorandum of Association of the Company, as amended
N.A.	Not Applicable
Non-Resident Indians/NRIs	A person resident outside India, who is a citizen of India or a person of Indian origin and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000, as amended.
Non-Resident Shareholders	Includes Non-Resident Indians (NRI), FIIs, FPIs and erstwhile Overseas Corporate Bodies (OCB) and foreign nationals.
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Bodies
PAN	Permanent Account Number
PGDM	Post Graduate Diploma in Management
Postal Ballot Notice	Postal ballot notice dated Tuesday, March 25, 2025, dispatched on Monday, April 28, 2025, through which the approval of the Equity Shareholders was sought for the Buyback.
Promoters	Mr. Ravindra Kishore Sinha and Mr. Rituraj Kishore Sinha
Members of the Promoter Group/Promoter Group	Promoter and promoter group as have been disclosed under the filings made by the Company under the SEBI Listing Regulations and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
Physical Share(s)	Equity Share(s) of the Company in physical form
Public Announcement	Public announcement dated Friday, May 30, 2025 in connection with the Buyback made in accordance with the SEBI Buyback Regulations which was published on Monday, June 02, 2025 in all editions of the English national daily newspaper, namely Business Standard, in all editions of the Hindi national daily newspaper, namely Business Standard, and in the Patna edition of the Hindi regional language daily, Aj (Hindi being the regional language of Patna wherein the registered office of the Company is located), each with wide circulation.
RBI	Reserve Bank of India
Record Date	The date for the purpose of determining the Buyback Entitlement and the names of the Eligible Shareholders to whom the Letter of Offer (including the Tender Form) will be sent, and who are eligible to participate in the Buyback in accordance with the SEBI Buyback Regulations. The Record Date for the Buyback is Friday, June 06, 2025.
“Registrar to the Buyback” or “Registrar”	MUFG Intime India Private Limited ( <i>formerly known as Link Intime India Private Limited</i> )
RoC	Registrar of Companies, Bihar at Patna
Reserved Category	Small Shareholders eligible to tender Equity Shares in the Buyback
Share Capital and Debentures Rules	Companies (Share Capital and Debenture) Rules, 2014, as amended
SEBI	Securities and Exchange Board of India
SEBI Buyback Regulations	Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended
SEBI Circulars	Tendering of Equity Shares by Shareholders and settlement of the same, through the stock exchange mechanism as specified by SEBI in the circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI circular SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023, as amended

Term	Description
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
Seller Member/ Shareholder Broker	A stock broker (who is a member of the BSE and NSE) of an Eligible Shareholder, through whom the Eligible Shareholder wants to participate in the Buyback.
Small Shareholder	As defined under Regulation 2(i)(n) of the SEBI Buyback Regulations and in relation to the Buyback means an Eligible Shareholder who holds Equity Shares of market value of not more than ₹ 2,00,000/- (Indian Rupees Two Lakhs only), on the basis of closing price on BSE or NSE, whichever registers the highest trading volume in respect of the Equity Shares on the Record Date, i.e., Friday, June 06, 2025.
Stock Exchanges	Together, BSE and NSE, being the stock exchanges where the Equity Shares of the Company are listed
Tender Form(s) /Offer Form(s)	Form of acceptance-cum-acknowledgement (for Eligible Shareholders holding Equity Shares in dematerialized form/physical form) with share transfer form (i.e. form SH-4) to be filled in and sent to the Registrar by the Eligible Shareholders to participate in the Buyback and as enclosed in this Letter of Offer on page 76
Tender Offer	Method of buyback as defined in Regulation 2(i)(q) of the SEBI Buyback Regulations
Tendering Period	Period of 5 (Five) Working Days from the Buyback Opening Date (Thursday, June 12, 2025) till the Buyback Closing Date (Wednesday, June 18, 2025) (both days inclusive)
Transaction Costs	Any expenses incurred or to be incurred for the Buyback viz. brokerage costs, fees, turnover charges, applicable taxes such as securities transaction tax, goods and services tax, stamp duty, filing fees to SEBI, Stock Exchanges charges, advisors/ legal fees, printing and dispatch expenses, if any, Public Announcement publication expenses and other incidental and related expenses and charges
TRS	Transaction Registration Slip generated by the exchange bidding system
United States/U.S.	The United States of America
Working Day(s)	Working day shall have the meaning as ascribed to it under the SEBI Buyback Regulations.

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

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

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

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

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

##### **Financial and Other Data**

Unless stated or the context requires otherwise, our financial information in this Letter of Offer is derived from our audited standalone and consolidated financial statements for the fiscal years 2025, 2024, 2023 and 2022.

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

## Stock Market Data

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

### 3. DISCLAIMER CLAUSE

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

It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in this Letter of Offer, the Manager to the Buyback is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the Manager to the Buyback i.e., DAM Capital Advisors Limited, has furnished to SEBI a due diligence certificate dated June 09, 2025, in accordance with the SEBI Buyback Regulations, which reads as follows:

*“We have examined various documents and materials contained in the annexure to this Letter of Offer relevant to the Buyback, as a part of the due-diligence carried out by us in connection with the finalisation of the public announcement dated Friday, May 30, 2025 for the Buyback (“**Public Announcement**”) which was published on Monday, June 02, 2025 and the Letter of Offer dated June 09, 2025 (“**Letter of Offer**”). On the basis of such examination and the discussions with the Company, we hereby state that:*

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

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

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



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

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

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

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

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

The Public Announcement dated Friday May 30, 2025, and this Letter of Offer have been prepared for the purpose of compliance with the Buyback Regulations. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The Company and the Manager to the Buyback are under no obligation to update the information contained herein at any time after the date of this Letter of Offer.

### **3.3 Important Notice to all Equity Shareholders**

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

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

### **3.4 Forward Looking Statement:**

This Letter of Offer contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as 'believe', 'aim', 'continue', 'anticipate', 'expect', 'estimate', 'intend', 'objective', 'plan', 'project', 'will', 'will pursue', or other words or phrases of similar import. Similarly, statements that describe our objectives, plans or goals are also forward-looking statements. All forward looking statements are subject to risks, uncertainties and

assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, inter-alia, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which the Company operates.

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

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

The Buyback has been authorised and approved (subject to approvals of statutory, regulatory or governmental authorities as may be required under applicable laws and subject to approval of shareholders of the Company by way of a special resolution) by the Board of Directors at its meeting held on March 25, 2025.

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

##### ***Quote***

**“RESOLVED THAT** pursuant to Article 28 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70, 108, 110 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the **“Companies Act”**) read with, rules framed under the Companies Act, including the Companies (Share Capital and Debentures) Rules, 2014 (to the extent applicable) (hereinafter referred to as the **“Share Capital Rules”**), the Companies (Management and Administration) Rules, 2014 and other relevant rules made thereunder, each as amended from time to time and the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (**“SEBI Buyback Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**“SEBI Listing Regulations”**) (including re-enactment of the Companies Act or the rules made thereunder or the SEBI Buyback Regulations, or the SEBI Listing Regulations) and subject to such other approvals, permissions, consents, sanctions and exemptions as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by the Securities and Exchange Board of India (**“SEBI”**), Registrar of Companies, Bihar at Patna (the **“RoC”**), BSE Limited (**“BSE”**), National Stock Exchange of India Limited (**“NSE”**) and/or other authorities, institutions or bodies (together with SEBI, BSE and NSE, the **“Appropriate Authorities”**), as may be necessary, and subject to such conditions, alterations, amendments and modifications as may be prescribed or imposed by them while granting such approvals, permissions, consents, sanctions and exemptions which may be agreed and subject to the approval by the shareholders by way of a special resolution by postal ballot through electronic voting only, by the board of directors of the Company (**“Board”**, which term shall be deemed to include any committee of the Board and/or officials, which the Board may constitute/authorise to exercise its powers, including the powers conferred by this resolution) hereby consents and approves the buyback by the Company of its fully paid-up equity shares having a face value of ₹5/- (Indian Rupees Five only) each (**“Equity Shares”**), not exceeding 37,12,871 (Thirty Seven Lakhs Twelve Thousand Eight Hundred and Seventy One) Equity Shares (representing 2.58% of the total number of Equity Shares in the total paid-up equity capital of the Company as of December 31, 2024), at a price of ₹404/- (Indian Rupees Four Hundred and Four only) per Equity Share, (**“Buyback Offer Price”**), subject to any increase to the Buyback Offer Price and decrease in the number of Equity Shares proposed to be bought back, such that there is no change in the aggregate size of the buyback as may be approved by the Board/Buyback Committee,

payable in cash for an aggregate amount not exceeding ₹150,00,00,000/- (Indian Rupees One Hundred and Fifty Crores only), (the “**Maximum Buyback Size**”), excluding any expenses incurred or to be incurred for the Buyback viz. brokerage costs, fees, turnover charges, securities transaction tax and goods and services tax (if any), stamp duty, filing fees to SEBI, stock exchange charges, advisors/legal fees, printing and dispatch expenses, if any, public announcement publication expenses and other incidental and related expenses and charges (“**Transaction Costs**”), which represents 15.19% and 6.49% of the aggregate of the Company’s fully paid-up equity share capital and free reserves as per the standalone audited financials and consolidated audited financials of the Company for the year ended as on March 31, 2024, respectively (which is within the statutory limits of 25% of the aggregate of the fully paid-up equity share capital and free reserves of the Company, based on the standalone or consolidated financial statements of the Company as on March 31, 2024, whichever sets out a lower amount, in this case being the consolidated audited financials of the Company, as per the provisions of the Companies Act and SEBI Buyback Regulations) from all the shareholders/beneficial owners of the Equity Shares of the Company (except any shareholders/beneficial owners who may be specifically prohibited under the applicable laws by Appropriate Authorities), including promoters (as defined under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended and to be referred as “**Promoters**”) and members of the promoter group, as on a record date (“**Eligible Shareholders**”) to be subsequently decided by the Board (“**Record Date**”), through the “tender offer” route, on a proportionate basis as prescribed under the SEBI Buyback Regulations (hereinafter referred to as the “**Buyback**”).

**RESOLVED FURTHER THAT**, as required under Regulation 6 of the SEBI Buyback Regulations, the Company may buyback Equity Shares from the existing shareholders as on Record Date, on a proportionate basis, provided that 15% of the number of Equity Shares which the Company proposes to buyback or such number of Equity Shares entitled as per the shareholding of small shareholders as defined in the SEBI Buyback Regulations (“**Small Shareholders**”), whichever is higher, shall be reserved for the small shareholders in accordance the SEBI Buyback Regulations.

**RESOLVED FURTHER THAT** all of the shareholders of the Company who hold Equity Shares as on the Record Date shall be eligible to participate in the Buyback including promoters, promoter group and persons in control of the Company who hold Equity Shares of the Company except any shareholders who may be specifically prohibited under the Buyback Regulations or other applicable law.

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

**RESOLVED FURTHER THAT**, the proposed Buyback be implemented from the existing shareholders as on Record Date in a manner the Board may consider appropriate, from out of its free reserves and/or securities premium account and/or such other sources or by such mechanisms as may be permitted by applicable laws, and on such terms and conditions as the Board may decide from time to time, and in the absolute discretion of the Board, as it may deem fit.

**RESOLVED FURTHER THAT** the Company shall not buyback the locked-in Equity Shares or other specified securities and non-transferable shares or other specified securities till the pendency of the lock-in or till the Equity Shares or other specified securities become transferable.

**RESOLVED FURTHER THAT** the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations.

**RESOLVED FURTHER THAT** the Company has complied and shall continue to comply with Section 70 of the Companies Act, wherein:

- (a) It shall not directly or indirectly purchase its own shares:
  - (i) through a subsidiary company including its own subsidiary companies, if any; or
  - (ii) through any investment company or group of investment companies.

- (b) There are no defaults subsisting in the repayment of deposits or interest payment thereon, redemption of debentures or interest payment 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, in the last three years; and
- (c) The Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Act.

**RESOLVED FURTHER THAT**, as required under the provisions of Section 68(6) of the Companies Act read with Regulation 8(i)(b) of the SEBI Buyback Regulations, the draft of the affidavit for declaration of solvency prepared in the prescribed form along with supporting documents, placed before the meeting be and is hereby approved and that Mr. Rituraj Kishore Sinha, Managing Director and Mr. Arvind Kumar Prasad, Director – Finance be and are hereby authorized jointly to sign the same, for and on behalf of the Board and file the same with the RoC and the SEBI and/or other concerned authorities, as may be necessary, in accordance with the applicable laws.

**RESOLVED FURTHER THAT**, the approval of the shareholders by way of a special resolution by postal ballot through electronic voting only (“**Postal Ballot**”) be sought and the draft of the notice for the postal ballot (“**Postal Ballot Notice**”), the accompanying explanatory statement as circulated to the Board be and is hereby approved.

**RESOLVED FURTHER THAT**, Company shall implement the Buyback out of its securities premium account, free reserves and/or such other sources as may be permitted by law, and the Buyback shall be through tender offer in such manner as may be prescribed under the Companies Act and the Buyback Regulations, and on such terms and conditions as the Board may deem fit.

**RESOLVED FURTHER THAT**, the Buyback from Eligible Shareholders who are persons resident outside India, including the foreign portfolio investors, erstwhile overseas corporate bodies and non-resident Indians, etc., shall be subject to such approvals if, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999, as amended and the rules, regulations framed thereunder, Income Tax Act, 1961 and rules framed there under, as amended if any, and that such approvals shall be required to be taken by such non-resident shareholders.

**RESOLVED FURTHER THAT**, the amount required by the Company for the Buyback is intended to be met out of the Company’s current balances of cash and cash equivalents, investments, and/or internal accruals of the Company (and not from any borrowed funds) and on such terms and conditions as the Board may decide from time to time at its absolute discretion.

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

- (i) all Equity Shares of the Company are fully paid up;
- (ii) the Company shall not issue and allot any Equity Shares or other specified securities from the date of this resolution including by way of bonus issue till the expiry of the buyback period i.e. date on which the payment of consideration to shareholders who have accepted the buyback offer is made in accordance with the Companies Act and the SEBI Buyback Regulations, except in discharge of subsisting obligations through conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares, provided that the relevant details and the potential impact of such subsisting obligations, if any, shall be disclosed in the public announcement;
- (iii) the Company shall, as per provisions of Section 68(8) of the Companies Act, not make any further issue of the same kind of Equity Shares or other securities including allotment of new equity shares under Section 62(1)(a) or other specified securities within a period of 6 (six) months after the completion of the Buyback except by way of bonus shares or Equity Shares issued in order to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;
- (iv) unless otherwise as may be specifically permitted under any relaxation circular issued by SEBI, as per Regulation 24(i)(f) of the SEBI Buyback Regulations, the Company shall not raise further capital for a period of one year from the expiry of the buyback period i.e. the date on which the payment of consideration to shareholders who have accepted the buyback offer is made except in discharge of subsisting obligations;
- (v) the Company shall not Buyback out of the proceeds of an earlier issue of the same kind of shares or same kind of other specified securities;

- (vi) 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;
- (vii) the number of Equity Shares proposed to be purchased under the Buyback i.e. 37,12,871 (Thirty Seven Lakhs Twelve Thousand Eight Hundred and Seventy One) 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 December 31, 2024;
- (viii) there are no pending schemes of amalgamation or compromise or arrangement pursuant to the Companies Act (“**Scheme**”) involving the Company, and no public announcement of the Buyback shall be made during pendency of any such Scheme;
- (ix) the Company shall not make any further offer of buyback within a period of one year reckoned from the expiry of the buyback period i.e. date on which the payment of consideration to shareholders who have accepted the buyback offer is made;
- (x) the Company shall not withdraw the Buyback offer after the public announcement of the offer of the Buyback is made;
- (xi) 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;
- (xii) the Company shall not utilize any borrowed funds, whether secured or unsecured, of any form or nature, from banks or financial institutions for the purpose of buying back its Equity Shares tendered in the Buyback;
- (xiii) 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;
- (xiv) the Company is in compliance with the provisions of Section 92, 123, 127 and 129 of the Companies Act;
- (xv) the Company will ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the Buyback Regulations and the Companies Act within the specified timelines;
- (xvi) there are no defaults (either in past or subsisting) in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any shareholder or financial institution or banking company, as the case may be;
- (xvii) the Company will not buyback Equity Shares which are locked-in or non-transferable until the pendency of such lock-in, or until the time the Equity Shares become transferable, as applicable;
- (xviii) the consideration for the Buyback shall be paid by the Company only in cash;
- (xix) the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall be less than or equal to 2:1 of its paid-up capital and free reserves based audited standalone or consolidated financial statements of the Company, whichever is lower, as on March 31, 2024, as prescribed under the Companies Act and the SEBI Buyback Regulations;
- (xx) as per Regulation 5(c) and Schedule I (xii) of the SEBI Buyback Regulations, it is confirmed that there is no breach of any covenants of the loans taken with respect to the Buyback of the Equity Shares;
- (xxi) the Company shall transfer from its free reserves or securities premium account and/or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements;
- (xxii) the Buyback shall not result in delisting of the Equity Shares from National Stock Exchange of India Limited and BSE Limited (“**Stock Exchanges**”).
- (xxiii) the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations;
- (xxiv) as per Regulation 24(i)(e) of the SEBI Buyback Regulations, the promoters and members of promoter

group, and their associates shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoters and members of promoter group) from the date of this resolution till the closing of the Buyback offer; and

- (xxv) that the Company has not completed a buyback of any of its securities during the period of one year immediately preceding the date of this Board meeting.

**RESOLVED FURTHER THAT**, as required by Clause (x) of Schedule I in accordance with Regulation 5(iv)(b) of the Buyback Regulations, the Board hereby confirms that it has made full enquiry into the affairs and prospects of the Company and has formed an opinion, that:

- a. immediately following the date of this resolution, and the date on which the results of shareholders resolution passed by way of Postal Ballot will be declared (**“Postal Ballot Resolution”**), there will be no grounds on which the Company can be found unable to pay its debts;
- b. as regards the Company’s prospects for the year immediately following the date of Board Meeting, and having regards to the Board’s intention with respect to the management of the Company’s business during that year and to the amount and character of the financial resources, which will, in the Board’s view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting; and
- c. in forming its opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act, or the Insolvency and Bankruptcy Code, 2016, as applicable.

**RESOLVED FURTHER THAT**, the Buyback is being proposed in keeping with the Company’s desire to (a) optimize returns to shareholders; and (b) enhance overall shareholders value.

**RESOLVED FURTHER THAT**, the powers of the Board in respect of Buyback be and are hereby delegated to the committee comprising Mr. Rituraj Kishore Sinha, Managing Director, Mr. Arvind Kumar Prasad, Director – Finance and Mr. Uday Singh, Independent Director (the **“Buyback Committee”**).

**RESOLVED FURTHER THAT**, the Buyback Committee be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient, usual or proper, in relation to the Buyback, including but not limited to:

- (i) finalizing the terms of Buyback including the mechanism for the Buyback, the schedule of activities including the dates of opening and closing of the Buyback, Record Date, entitlement ratio, the timeframe for completion of the Buyback;
- (ii) make any further or subsequent alterations, additions, omissions, variations, amendments or corrections to the Notice prior to its circulation, as it, in its absolute discretion deems fit;
- (iii) negotiation and execution of escrow arrangement(s) in accordance with the SEBI Buyback Regulations;
- (iv) earmarking and making arrangements for adequate sources of funds for the purpose of the Buyback including arranging for bank guarantees as may be necessary for the Buyback in accordance with applicable laws;
- (v) opening, operating and closing of all necessary accounts for this purpose, including bank accounts, trading account, depository accounts, escrow account, special escrow account, and authorizing persons to operate such accounts;
- (vi) appointing and finalizing the terms of designated stock exchange, merchant bankers, brokers, escrow agents, registrars, legal counsel, depository participants, scrutinizer, compliance officer, advertising agency and such other intermediaries/agencies/persons including by the payment of commission, brokerage, fee, charges etc. and enter into agreements/letters in respect thereof;
- (vii) preparing, approving, executing and filing of various documents as may be necessary or desirable in connection with or incidental to the Buyback including declaration of solvency, public announcement, letter of offer, extinguishment of Equity Shares and certificate of extinguishment and post-completion advertisement which are required to be filed in connection with the Buyback on behalf of the Board;
- (viii) extinguishment of the Equity Shares bought back by the Company, and filing of certificate of extinguishment required to be filed in connection with the Buyback on behalf of the Company and/or

Board, as required under applicable law;

- (ix) decide the form (whether cash deposit or bank guarantee) and the amount to be deposited in the escrow account;
- (x) providing such confirmations and opinions as may be required in relation to the Buyback;
- (xi) settle all such questions, difficulties or doubts that may arise in relation to the implementation of the Buyback;
- (xii) creating and maintaining requisite statutory registers and records and furnishing requisite returns to Appropriate Authorities;
- (xiii) to deal with stock exchanges (including their clearing corporations), and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buyback using the "*Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting*" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, SEBI circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI circular CIRCULARSEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023 including any further amendments thereof;
- (xiv) to sign the documents as may be necessary with regard to the Buyback and use of common seal of the Company wherever necessary on relevant documents required to be executed for the Buyback and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the Appropriate Authorities, Registrar of Companies stock exchanges, and depositories;
- (xv) making all necessary applications, providing all necessary information and documents to, and representing the Company before third parties, including, statutory auditors, in relation to the Buyback;
- (xvi) settling all such questions, difficulties or doubts that may arise in relation to the implementation of the Buyback;
- (xvii) carrying out incidental documentation and to prepare applications and submit them to the Appropriate Authorities for their requisite approvals;
- (xviii) verify offer/acceptances received, to finalize basis of acceptance, issue rejection letters, if any, to pay to the members consideration for shares bought back pursuant to the Buyback;
- (xix) obtaining all necessary consents, certificates and reports from statutory auditors and other third parties (including the lenders) as required under applicable laws;
- (xx) giving any information, explanation, declarations and confirmation in relation to the public announcement, letter of offer, letter of offer as may be required by the relevant authorities;
- (xxi) file 'Return of Buyback' with Registrar of Companies and other statutory authorities;
- (xxii) establish Investor Service Centre/s;
- (xxiii) authorize the Merchant Banker, Registrar or other agencies appointed for the purpose of Buyback to carry out any of the above activities;
- (xxiv) to do all such acts, deeds, matters and things incidental and in connection with the Buyback and deliver such documents as may be necessary, desirable and expedient; and
- (xxv) delegating all or any of the authorities conferred as above to any authorized representative(s) of the Company to give effect to the aforesaid resolution or to accept any change(s) or modification(s) as may be suggested by the Appropriate Authorities or advisors.

**RESOLVED FURTHER THAT** the Buyback Committee be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the shareholders for the implementation of the Buyback, including but not limited to carrying out incidental documentation as also to make applications to the appropriate authorities for their approvals and to initiate all necessary actions for preparation and issue of various documents, opening of accounts including public announcement, letter of offer, extinguishment of share certificates and 'Certificate of Extinguishment' required to be filed in connection with the Buyback on behalf of the Board and such other undertakings, agreements, papers, documents and correspondence

as may be necessary for the implementation of the Buyback to the SEBI, RBI, BSE Limited, National Stock Exchange of India Limited, ROC, depositories and/or other authorities.

**RESOLVED FURTHER THAT**, the quorum for any meeting of the Buyback Committee for implementing the Buyback shall be any two members and Buyback Committee may regulate its own proceedings and meet as often as required, to discharge its functions and may approve the above resolutions including by way of circular resolutions.

**RESOLVED FURTHER THAT**, Ms. Pushpalatha K, Company Secretary and Compliance Officer be and is hereby appointed as the Compliance Officer for the Buyback, and MUFG Intime India Private Limited, Registrar to the Buyback be and is hereby designated as the investors service centre, as required under regulation 24(iii) of the SEBI Buyback Regulations.

**RESOLVED FURTHER THAT**, in compliance with Securities and Exchange Board of India (Buyback of Securities) Regulation 2018, the Board hereby approves the appointment of DAM Capital Advisors Limited as the merchant banker to the Buyback on such terms as may be mutually agreed between the Company and DAM Capital.

**RESOLVED FURTHER THAT**, the Board hereby approves the appointment of Economic Laws Practice as legal counsel in relation to the Buyback on such terms as may be mutually agreed between the Company and Economic Laws Practice.

**RESOLVED FURTHER THAT** DAM Capital Advisors Limited be and is hereby appointed as the broker for the Buyback, to inter alia carry out the activities as brokers under the SEBI Buyback Regulations, on terms and conditions as may be mutually decided, and the consent of the Board be and is hereby accorded to open a depository account and a trading account with DAM Capital Advisors Limited in connection with and for the purpose of the Buyback.

**RESOLVED FURTHER THAT**, the Board hereby takes on record the report dated March 25, 2025 issued by S S Kothari Mehta & Co. LLP, the statutory auditor of the Company, as required under clause (xi) of Schedule I of the SEBI Buyback Regulations.

**RESOLVED FURTHER THAT**, an escrow account be opened with Yes Bank Limited (“**Escrow Agent**”) for the purpose of the Buyback and the Company shall in accordance with the provisions of the Buyback Regulations, as and by way of security, for the performance of its obligations under the Buyback Regulations, enter into an escrow arrangement and agreements with the Escrow Agent and the manager to the Buyback and before the opening of the Buyback, deposit in the Escrow Account requisite amount in accordance with Regulation 9(xi) of the Buyback Regulations and the manager to the Buyback be and is hereby authorized to operate the Escrow Account in accordance with the Buyback Regulations.

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

**RESOLVED FURTHER THAT**, in terms of the Buyback Regulations, in the event of non-fulfilment of the obligations under the Buyback Regulations by the Company, the monies deposited in the escrow account in full or in part shall be forfeited and distributed pro rata amongst the shareholders who accepted the offer and balance if any shall be utilized for investor protection in accordance with Buyback Regulations.

**RESOLVED FURTHER THAT**, any one of Mr. Rituraj Kishore Sinha, Managing Director, Mr. Arvind Kumar Prasad, Director – Finance and Mr. Brajesh Kumar, Chief Financial Officer be and are authorized jointly and/or severally to execute/perform the acts, deeds, documents, letters and things in the name and on behalf of the Company, as may be required, to execute the escrow agreement and deposit therein the escrow amount as required under the Buyback Regulations.

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

**RESOLVED FURTHER THAT**, nothing contained herein shall confer any right on any shareholder to offer or confer any obligation on the Company or the Board or the Buyback Committee to buy back



any equity shares of the Company, or impair any power of the Company or the Board or the Buyback Committee to terminate any process in relation to such Buyback, if permitted by law.

**RESOLVED FURTHER THAT**, the Company shall maintain a register of Equity Shares bought back wherein details of Equity Shares so bought, consideration paid for the Equity Shares bought back, date of cancellation of Equity Shares and date of extinguishing and physically destroying the Equity Shares and such other particulars as may be prescribed in relation to the Buyback shall be entered and that Pushpalatha K, Company Secretary and Compliance Officer of the Company be and is hereby authorized to authenticate the entries made in the said register.

**RESOLVED FURTHER THAT**, the particulars of the Equity Share certificates extinguished shall be furnished by the Company to the stock exchanges within seven working days of such extinguishment and the dematerialised Equity Shares shall be extinguished in the manner as specified under the Buyback Regulations and the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended, and the bye-laws, circulars, guidelines framed thereunder, each as amended, and that Pushpalatha K, Company Secretary and Compliance Officer be and is hereby authorized to do all such acts as may be required for this purpose.

**RESOLVED FURTHER THAT**, Ms. Pushpalatha K, Company Secretary and Compliance Officer be and is hereby authorized to send the necessary intimations to the Stock Exchanges in relation to this resolution, as may be required under the SEBI Listing Regulations.

**RESOLVED FURTHER THAT**, any actions taken so far in connection with the Buyback by the officers of the Company be and are hereby ratified, confirmed and approved.

**RESOLVED FURTHER THAT** any of the directors of the Company and /or the Company Secretary for the time being, be and are hereby severally authorized to file necessary e-forms with the Registrar of Companies, and to do all such acts, deeds and things or incidental for signing and filing of forms, payment of fees etc. and to do all such other acts, things and deeds, as may be required for the aforesaid purpose or other services as that may be necessary to give effect to the above resolutions.”

*Unquote*

## 5. DETAILS OF THE PUBLIC ANNOUNCEMENT

In accordance with the provisions of Regulation 7(i) of the SEBI Buyback Regulations, the Company has made a Public Announcement dated Friday, May 30, 2025, for the Buyback which was published on Monday, June 02, 2025, in the newspapers mentioned below (each with wide circulation), which is within 2 (two) Working Days from the date of declaration of results of passing the special resolution by the Equity Shareholders approving the Buyback through postal ballot, the results of which were declared on Wednesday, May 29, 2025:

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

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

The Company will publish further notices or corrigenda, if any, in the above-mentioned newspapers.

A copy of the Public Announcement dated May 30, 2025, published on Monday, June 02, 2025 is available on the website of SEBI i.e., [www.sebi.gov.in](http://www.sebi.gov.in) and on the website of the Company i.e., [www.sisindia.com](http://www.sisindia.com) and on the websites of NSE ([www.nseindia.com](http://www.nseindia.com)), BSE ([www.bseindia.com](http://www.bseindia.com)), and Manager to the Buy-back at [www.damcapital.in](http://www.damcapital.in).

## 6. DETAILS OF THE BUYBACK

Pursuant to the resolution passed by the Board of Directors of the Company on Tuesday, March 25, 2025, the Company, hereby, announces the buyback of up to 37,12,871 (Thirty Seven Lakhs Twelve Thousand Eight Hundred and Seventy One) Equity Shares (representing 2.57% of the total number of Equity Shares in the existing total paid-up equity capital of the Company as on December 31, 2024), from the shareholders/ beneficial owners of Equity Shares of the Company as on the Record Date, being Friday, June 06, 2025 (for further details in relation to the Record Date, refer to paragraph 21.6 of this

Letter of Offer), on a proportionate basis, through the “tender offer” process as prescribed under the SEBI Buyback Regulations, at a price of ₹ 404/- (Indian Rupees Four Hundred and Four only) per Equity Share, payable in cash, for an aggregate maximum amount of ₹150,00,00,000/- (Indian Rupees One Hundred and Fifty Crores only) excluding the Transaction Costs. The Buyback Offer Size and the Buyback Offer Price do not include the Transaction Costs. The Buyback Offer Size represents 15.19% and 6.49% of the aggregate of the Company’s fully paid-up equity capital and free reserves as per the latest standalone and consolidated audited financial statements of the Company available as on the date of the board meeting recommending the proposal of the Buyback, respectively, as on March 31, 2024, which is within the statutory limits of 25% of the aggregate of the fully paid-up equity share capital and free reserves of the Company based on standalone or consolidated financial statements of the Company, whichever sets out a lower amount, (in this case being the standalone audited financials of the Company), as on March 31, 2024.

The Buyback is more than 10% of the total paid up equity share capital and free reserves of the Company as per the latest standalone audited financial statements of the Company as on March 31, 2024. Accordingly, the Company had sought approval of the shareholders of the Company for the Buyback, by way of special resolution in accordance with Regulation 5 (i)(b) of the SEBI Buyback Regulations. The shareholders of the Company approved the Buyback by way of special resolution through postal ballot by voting through electronic means (“**Remote E Voting**”) pursuant to a postal ballot notice dated March 25, 2025, the results of which were announced on Thursday, May 29, 2025. The Buyback is pursuant to Sections 68, 69, 70, 108, 110 and all other applicable provisions, if any, of the Companies Act and the relevant rules made thereunder including the Share Capital and Debentures Rules, the Companies (Management and Administration) Rules, 2014, to the extent applicable, and the provisions of the SEBI Buyback Regulations read with SEBI Circulars and SEBI Listing Regulations, subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by SEBI, Registrar of Companies at Patna, the Stock Exchanges and/or other authorities while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the Board.

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

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

The Buyback price is ₹404/- (Indian Rupees Four Hundred and Four only). The Buyback Offer Price has been arrived at after considering various factors including but not limited to the earnings per share, price earnings ratio, impact on the net worth of the Company, the trends in the volume weighted average prices and the closing price of the Equity Shares at NSE and BSE where the Equity Shares are listed and other financial parameters.

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

The Buyback is subject to other approvals, permissions and exemptions as may be required from time to time from any statutory and/ or regulatory authority including SEBI and the Stock Exchanges.

#### **6.1 Shareholding of the Promoters, members of the promoter group and of persons who are in control of the Company**

Aggregate shareholding of the promoters and the members of the promoter group and persons in control

of the Company in the Company as on the date of the Board Meeting i.e., Tuesday, March 25, 2025, and the date of the Public Announcement i.e. Friday, May 30, 2025, is as follows:

Sr. No.	Name of Shareholder	Number of Equity Shares Held	% of Shareholding
1.	<b>Promoter</b>		
a.	Ravindra Kishore Sinha	5,66,18,087	39.18
b.	Rituraj Kishore Sinha	1,61,03,533	11.15
2.	<b>Promoter Group</b>		
a.	Rita Kishore Sinha	2,30,89,865	15.98
b.	Rivoli Sinha	46,82,510	3.24
c.	Pallavi Sinha	2,17,970	0.15
d.	Pallavi Sinha (Trustee of RKS JV Trust)	33,218	0.02
e.	Vikash Kishore Prasad	13,750	0.01
f.	Satyendra Kishore	10,884	0.01
g.	Vishan Narain Khanna	8,500	0.01
h.	Vocational Skills Council India Private Limited	31,42,152	2.17
	<b>Total</b>	<b>10,39,20,469</b>	<b>71.91</b>

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

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

Aggregate shareholding of the directors and key managerial personnel of the Company, as on the date of the Board meeting, i.e., Tuesday, March 25, 2025, and the date of Public Announcement i.e. Friday, May 30, 2025, is as follows:

Sr. No.	Name of Shareholder	Designation	Number of Equity Shares Held*	% of Shareholding
<b>Directors</b>				
1.	Ravindra Kishore Sinha	Chairman and Executive Director	5,66,18,087	39.18
2.	Rituraj Kishore Sinha	Managing Director	1,61,03,533	11.15
3.	Rita Kishore Sinha	Non-executive Director	2,30,89,865	15.98
4.	Uday Singh	Independent Director	3,00,000	0.21
5.	Arvind Kumar Prasad	Whole Time Director (Director Finance)	3,11,479*	0.22
6.	Rivoli Sinha	Non-executive Director	46,82,510	3.24
7.	Upendra Kumar Sinha	Independent Director	Nil	Nil
8.	Rajan Verma	Independent Director	Nil	Nil
9.	Sunil Srivastav	Independent Director	Nil	Nil
10.	Vrinda Sarup	Independent Director	Nil	Nil
11.	Deepak Kumar	Independent Director	Nil	Nil
<b>Key Managerial Personnel</b>				
12.	Brajesh Kumar	Chief Financial Officer	43,449*	0.03
13.	Pushpalatha Katkuri	Company Secretary and Compliance Officer	3,459*	Negligible

\*The number of Equity Shares held has been mentioned as on date of the Public Announcement, since there have been transactions undertaken by the respective directors/key managerial personnel between the date of the Board Meeting and the date of the Public Announcement.

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

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

Sr. No.	Name of the Promoter	Aggregate number of shares purchased/sold	Nature of transaction	Maximum price per share (₹)	Date of maximum price	Minimum price per share (₹)	Date of minimum price
<b>Promoters</b>							
1.	Rituraj Kishore Sinha	2,45,580	Purchase	410.00	August 30, 2024	402.00	August 30, 2024
2.	Rituraj Kishore Sinha	15,838	Purchase	384.05	November 14, 2024	366.55	November 14, 2024
3.	Rituraj Kishore Sinha	9,878	Purchase	385.25	November 18, 2024	373.15	November 18, 2024
4.	Rituraj Kishore Sinha	65,000	Purchase	385.45	November 19, 2024	377.00	November 19, 2024
5.	Rituraj Kishore Sinha	25,090	Purchase	385.00	November 21, 2024	375.75	November 21, 2024
6.	Rituraj Kishore Sinha	7,658	Purchase	382.20	November 22, 2024	377.55	November 22, 2024
7.	Rituraj Kishore Sinha	17,641	Purchase	382.90	November 29, 2024	375.00	November 29, 2024
8.	Rituraj Kishore Sinha	43,000	Purchase	378.00	December 20, 2024	364.35	December 20, 2024
9.	Rituraj Kishore Sinha	1,08,000	Purchase	372.50	December 23, 2024	363.00	December 23, 2024
10.	Rituraj Kishore Sinha	56,815	Purchase	376.20	December 24, 2024	362.05	December 24, 2024
<b>Members of the Promoter Group</b>							
11.	Vishan Narain Khanna	(950)	Sale	459.60	July 5, 2024	449.85	July 5, 2024
12.	Vishan Narain Khanna	500	Purchase	414.90	September 6, 2024	405.15	September 6, 2024
13.	Vishan Narain Khanna	1,000	Purchase	333.75	March 21, 2025	305.60	March 21, 2025

- b. *Director(s) of the Promoters, where the Promoter is a company: NA.*

- c. *Directors and Key Managerial Personnel:*

S. No.	Name of Director	Aggregate number of shares purchased/sold	Nature of transaction	Maximum price per share (₹)	Date of maximum price	Minimum price per share (₹)	Date of minimum price
<b>Directors</b>							
1.	Rituraj Kishore Sinha	2,45,580	Purchase	410.00	August 30, 2024	402.00	August 30, 2024
2.	Rituraj Kishore Sinha	15,838	Purchase	384.05	November 14, 2024	366.55	November 14, 2024

3.	Rituraj Kishore Sinha	9,878	Purchase	385.25	November 18, 2024	373.15	November 18, 2024
4.	Rituraj Kishore Sinha	65,000	Purchase	385.45	November 19, 2024	377.00	November 19, 2024
5.	Rituraj Kishore Sinha	25,090	Purchase	385.00	November 21, 2024	375.75	November 21, 2024
6.	Rituraj Kishore Sinha	7,658	Purchase	382.20	November 22, 2024	377.55	November 22, 2024
7.	Rituraj Kishore Sinha	17,641	Purchase	382.90	November 29, 2024	375.00	November 29, 2024
8.	Rituraj Kishore Sinha	43,000	Purchase	378.00	December 20, 2024	364.35	December 20, 2024
9.	Rituraj Kishore Sinha	1,08,000	Purchase	372.50	December 23, 2024	363.00	December 23, 2024
10.	Rituraj Kishore Sinha	56,815	Purchase	376.20	December 24, 2024	362.05	December 24, 2024
11.	Arvind Kumar Prasad	(1800)	Sale	397.10	November 05, 2024	389.10	November 05, 2024
12.	Arvind Kumar Prasad	(200)	Sale	400.00	November 06, 2024	391.85	November 06, 2024
13.	Arvind Kumar Prasad	(6000)	Sale	328.60	May 06, 2025	320.10	May 06, 2025
14.	Arvind Kumar Prasad	(1500)	Sale	328.00	May 07, 2025	320.15	May 07, 2025
<b>Key Managerial Personnel</b>							
15.	Brajesh Kumar	2,500	Purchase - ESOP	303.70	March 20, 2025	291.55	March 20, 2025
16.	Pushpalatha Katkuri	2,867	Purchase ESOP	342.40	April 30, 2025	333.85	April 30, 2025

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

In terms of the SEBI Buyback Regulations, under tender offer route, the promoters, members of the promoter group and persons in control of the Company have the option to participate in the Buyback. In this regard, the promoters, members of the promoter group and persons in control of the Company, by their letters dated March 25, 2025 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:

S. No.	Name of Shareholder	Number of Equity Shares Held	Number of Equity Shares Intended to tender
<b>Promoters</b>			
1.	Ravindra Kishore Sinha	5,66,18,087	14,55,369
2.	Rituraj Kishore Sinha	1,61,03,533	4,13,942
<b>Members of the Promoter Group</b>			
3.	Rita Kishore Sinha	2,30,89,865	5,93,525
4.	Rivoli Sinha	46,82,510	1,20,364
5.	Pallavi Sinha	2,17,970	5,603

6.	Vocational Skills Council India Private Limited	31,42,152	80,769
7.	Vikash Kishore Prasad	13,750	353
8.	Satyendra Kishore	10,884	280
9.	Vishan Narain Khanna	8,500	218
	<b>Total</b>	<b>10,38,87,251</b>	<b>26,70,423</b>

- 7.1 The details of the date and price of acquisition/ sale of Equity Shares by the promoter, members of the promoter group and persons in control of the Company who intend to participate in the Buyback are set out below:

**7.1.1 Ravindra Kishore Sinha**

Sr. No.	Date of transaction	No. of equity shares	Face Value (in ₹/ Share)	Nature of transaction	Transaction Value (in ₹)	Cumulative number of Equity Shares
1.	January 2, 1985	108	100	Subscription to the memorandum of association	10,800	108
2.	April 4, 1988	662	100	Preferential allotment	66,200	770
3.	April 21, 1994	1,155	100	Preferential allotment	1,15,500	1,925
4.	January 30, 1996	800	100	Preferential allotment	80,000	2,725
5.	October 12, 2000	10,850	100	Preferential allotment	10,85,000	13,575
6.	September 27, 2003	6,598	100	Preferential allotment	6,59,800	20,173
7.	March 26, 2004	450	100	Preferential allotment	45,000	20,623
8.	June 10, 2004	2,500	100	Preferential allotment	2,50,000	23,123
9.	March 31, 2005	16,427	100	Purchase	-*	39,550
10.	July 31, 2005	73,725	100	Purchase	-*	1,13,275
11.	September 30, 2005	Split (from ₹ 100 to ₹ 10)				11,32,750
12.	October 25, 2005	11,32,750	10	Bonus	0	22,65,500
13.	March 31, 2006	5,79,000	10	Preferential allotment	57,90,000	28,44,500
14.	April 25, 2007	15,500	10	Purchase	- *	28,60,000
15.	January 10, 2008	(50,000)	10	Sale	1,15,00,000	28,10,000
16.	May 3, 2008	(17,000)	10	Sale	-*	27,93,000
17.	May 3, 2008	(35,000)	10	Sale	-*	27,58,000
18.	May 3, 2008	19,400	10	Purchase	-*	27,77,400
19.	June 15, 2011	(29,923)	10	Sale	1,50,00,101	27,47,477
20.	October 30, 2012	(5,985)	10	Sale	29,99,981	27,41,492
21.	April 23, 2013	(1,44,684)	10	Sale	29,10,00,036	25,96,808
22.	September 21, 2016	2,59,68,080	10	Bonus	0	2,85,64,888
23.	August 03, 2017	18,55,285	10	Purchase	0	3,04,20,173
24.	August 10, 2017	(7,86,517)	10	Sale	64,10,11,355	2,96,33,656
25.	January 16, 2020	Split (from ₹ 10 to ₹ 5)				5,92,67,312
26.	August 28, 2020	(5,40,000)	5	Sale	21,07,86,739	5,87,27,312
27.	June 4, 2021	(6,24,185)	5	Sale - buyback	34,33,01,750	5,81,03,127
28.	November 25, 2021	(4,54,545)	5	Sale	24,31,81,575	5,76,48,582
29.	October 28, 2022	(4,84,911)	5	Sale - buyback	2,42,455,500	5,71,63,671
30.	January 05, 2024	(5,45,584)	5	Sale - buyback	30,00,71,200	5,66,18,087
<b>Cumulative Shareholding – 5,66,18,087</b>						

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

#### 7.1.2 Rita Kishore Sinha

Sr. No.	Date of transaction	No. of equity shares	Face Value (in ₹/ Share)	Nature of transaction	Transaction value (in ₹)	Cumulative number of Equity Shares
1.	April 04, 1988	100	100	Preferential allotment	10,000	100
2.	April 21, 1994	150	100	Preferential allotment	15,000	250
3.	January 30, 1996	200	100	Preferential allotment	20,000	450
4.	October 12, 2000	600	100	Preferential allotment	60,000	1,050
5.	September 27, 2003	2,100	100	Preferential allotment	2,10,000	3,150
6.	March 26, 2004	450	100	Preferential allotment	45,000	3,600
7.	June 10, 2004	2,500	100	Preferential allotment	2,50,000	6,100
8.	March 31, 2005	35,479	100	Purchase	-*	41,579
9.	July 31, 2005	16,355	100	Purchase	-*	57,934
10.	September 30, 2005	Split (from ₹ 100 to ₹ 10)				5,79,340
11.	October 25, 2005	5,79,340	10	Bonus	0	11,58,680
12.	January 10, 2008	(50,000)	10	Sale	1,15,00,000	11,08,680
13.	December 31, 2013	(8,977)	10	Sale	50,00,009	10,99,703
14.	July 30, 2016	1,177	10	Purchase	23,540	11,00,880
15.	August 12, 2016	125	10	Purchase	2,500	11,01,005
16.	September 21, 2016	1,10,10,050	10	Bonus	0	1,21,11,055
17.	January 16, 2020	Split (from ₹ 10 to ₹ 5)				2,42,22,110
18.	June 04, 2021	(2,57,445)	5	Sale - buyback	14,15,94,750	2,39,64,665
19.	November 25, 2021	(4,54,545)	5	Sale	24,31,81,575	2,35,10,120
20.	October 28, 2022	(197,756)	5	Sale - buyback	10,87,56,800	2,33,12,364
21.	January 05, 2024	(2,22,499)	5	Sale - buyback	12,23,74,450	2,30,89,865
<b>Cumulative Shareholding – 2,30,89,865</b>						

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

#### 7.1.3 Rituraj Kishore Sinha

Sr. No.	Date of transaction	No. of equity shares	Face Value (in ₹/ Share)	Nature of transaction	Transaction Value (in ₹)	Cumulative number of Equity Shares
1.	February 16, 1999	360	100	Preferential allotment	36,000	360
2.	October 12, 2000	250	100	Preferential allotment	25,000	610
3.	September 27, 2003	2,868	100	Preferential allotment	2,86,800	3,478
4.	March 26, 2004	450	100	Preferential allotment	45,000	3,928
5.	March 31, 2005	8,770	100	Purchase	-*	12,698
6.	July 31, 2005	16,649	100	Purchase	-*	29,347
7.	September 30, 2005	Split (from ₹ 100 to ₹ 10)				2,93,470
8.	October 25, 2005	2,93,470	10	Bonus	0	5,86,940
9.	January 10, 2008	(33,913)	10	Sale	77,99,990	5,53,027

Sr. No.	Date of transaction	No. of equity shares	Face Value (in ₹/ Share)	Nature of transaction	Transaction Value (in ₹)	Cumulative number of Equity Shares
10.	December 31, 2011	1,05,400	10	Inter-se transfer amongst promoters	-	6,58,427
11.	December 31, 2013	(6,175)	10	Sale	56,65,995	6,52,252
12.	March 18, 2015	216	10	Purchase	7,00,000	6,52,468
13.	March 18, 2015	125	10	Purchase	4,05,093	6,52,593
14.	April 23, 2015	155	10	Purchase	5,02,200	6,52,748
15.	June 16, 2015	125	10	Purchase	4,05,093	6,52,873
16.	September 09, 2015	285	10	Purchase	9,23,500	6,53,158
17.	December 2, 2015	150	10	Purchase	4,86,000	6,53,308
18.	December 02, 2015	125	10	Purchase	4,05,000	6,53,433
19.	January 28, 2016	75	10	Purchase	2,43,000	6,53,508
20.	September 12, 2016	(125)	10	Sale	10,000	6,53,383
21.	September 21, 2016	65,33,830	10	Bonus	0	71,87,213
22.	September 23, 2016	(2,750)	10	Sale	99,990	71,84,463
23.	September 23, 2016	(1,375)	10	Sale	9,996	71,83,088
24.	September 23, 2016	(6,875)	10	Sale	1,00,031	71,76,213
25.	September 23, 2016	(13,739)	10	Sale	50,00,034	71,62,474
26.	September 23, 2016	(2,750)	10	Sale	99,990	71,59,724
27.	November 25, 2016	(13,739)	10	Sale	1,00,020	71,45,985
28.	November 28, 2016	(3,432)	10	Sale	1,00,008	71,42,553
29.	November 29, 2016	(13,739)	10	Sale	24,99,948	71,28,814
30.	November 29, 2016	(6,875)	10	Sale	1,00,031	71,21,939
31.	November 29, 2016	(6,875)	10	Sale	49,981	71,15,064
32.	November 29, 2016	(6,875)	10	Sale	9,969	71,08,189
33.	November 29, 2016	(3,432)	10	Sale	24,985	71,04,757
34.	November 29, 2016	(2,750)	10	Sale	99,990	71,02,007
35.	December 02, 2016	(3,432)	10	Sale	24,985	70,98,575
36.	December 02, 2016	(1,375)	10	Sale	9,996	70,97,200
37.	December 13, 2016	(3,432)	10	Sale	24,985	70,93,768
38.	December 15, 2016	(6,875)	10	Sale	4,99,950	70,86,893
39.	July 19, 2017	(70,143)	10	Transfer to RKS JV Trust	7,01,430	70,16,750
40.	August 03, 2017	18,55,285	10	Purchase	-	88,72,035
41.	August 10, 2017	(5,24,345)	10	Sale	42,73,41,175	83,47,690
42.	January 16, 2020	Split (from ₹10 to ₹ 5)				1,66,95,380
43.	August 28, 2020	(2,75,000)	5	Sale	10,72,50,000	1,64,20,380
44.	June 04, 2021	(1,74,524)	5	Sale - buyback	9,59,88,200	1,62,45,856
45.	November 25, 2021	(4,54,545)	5	Sale	24,31,81,575	1,57,91,311
46.	October 28, 2022	(132,829)	5	Sale - buyback	7,30,55,950	1,56,58,482
47.	January 05, 2024	(1,49,449)	5	Sale - buyback	8,21,96,950	1,55,09,033
48.	August 30, 2024	2,45,580	5	Purchase	9,95,90,057	1,57,54,613
49.	November 14, 2024	15,838	5	Purchase	59,21,670	1,57,70,451
50.	November 18, 2024	9,878	5	Purchase	37,24,302	1,57,80,329
51.	November 19, 2024	65,000	5	Purchase	2,46,98,700	1,58,45,329
52.	November 21, 2024	25,090	5	Purchase	95,22,157	1,58,70,419
53.	November 22, 2024	7,658	5	Purchase	29,08,891	1,58,78,077
54.	November 29, 2024	17,641	5	Purchase	66,99,523	1,58,95,718
55.	December 20, 2024	43,000	5	Purchase	1,60,26,100	1,59,38,718
56.	December 23, 2024	1,08,000	5	Purchase	3,98,09,880	1,60,46,718
57.	December 24, 2024	56,815	5	Purchase	2,09,64,735	1,61,03,533
<b>Cumulative Shareholding – 1,61,03,533</b>						

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



#### 7.1.4 Rivoli Sinha

Sr. No.	Date of transaction	No. of equity shares	Face Value (in ₹/ Share)	Nature of transaction	Transaction Value (in ₹)	Cumulative number of Equity Shares
1.	February 16, 1999	180	100	Preferential allotment	18,000	180
2.	September 27, 2003	500	100	Preferential allotment	50,000	680
3.	March 26, 2004	450	100	Preferential allotment	45,000	1,130
4.	March 31, 2005	1,249	100	Purchase	-*	2,379
5.	July 31, 2005	9,570	100	Purchase	-*	11,949
6.	September 30, 2005	Split (from ₹100 to ₹10)				1,19,490
7.	October 25, 2005	1,19,490	10	Bonus	0	2,38,980
8.	January 10, 2008	(20,000)	10	Sale	46,00,000	2,18,980
9.	September 21, 2016	21,89,800	10	Bonus	0	24,08,780
10.	January 16, 2020	Split (from ₹10 to ₹5)				48,17,560
11.	November 13, 2020	2,126	5	Purchase	7,85,216	48,19,686
12.	November 20, 2020	267	5	Purchase	99,992	48,19,953
13.	December 01, 2020	(1,000)	5	Sale	4,66,000	48,18,953
14.	June 04, 2021	(51,217)	5	Sale - buyback	2,81,69,350	47,67,736
15.	October 28, 2022	(40,104)	5	Sale - buyback	2,20,57,200	47,27,632
16.	January 5, 2024	(45,122)	5	Sale - buyback	2,48,17,100	46,82,510
<b>Cumulative Shareholding – 46,82,510</b>						

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

#### 7.1.5 Pallavi Sinha

Sr. No.	Date of transaction	No. of equity shares	Face Value (in ₹/ Share)	Nature of transaction	Transaction Value (in ₹)	Cumulative number of Equity Shares
1.	July 31, 2005	6,770	100	Purchase	6,77,000	6,770
2.	September 30, 2005	Split (from ₹100 to ₹10)				
3.	October 25, 2005	67,700	10	Bonus	0	1,35,400
4.	January 10, 2008	(20,000)	10	Sale	46,00,000	1,15,400
5.	December 31, 2011	(1,05,400)	10	Inter-se transfer amongst promoters	0	10,000
6.	September 21, 2016	1,00,000	10	Bonus	0	1,10,000
7.	November 16, 2018	48	10	Purchase	38,292	1,10,048
8.	January 16, 2020	Split (from ₹10 to ₹5)				2,20,096
9.	November 13, 2020	4,224	5	Purchase	15,52,223	2,24,320
10.	June 04, 2021	(2,383)	5	Sale - buyback	13,10,650	2,21,937
11.	October 28, 2022	(1,867)	5	Sale - buyback	10,26,850	2,20,070
12.	January 05, 2024	(2,100)	5	Sale - buyback	11,55,000	2,17,970
<b>Cumulative Shareholding – 2,17,970</b>						

#### 7.1.6 Vikash Kishore Prasad

Sr. No.	Date of Transaction	No. of Equity Shares	Face Value (₹/ Share)	Nature of Transaction	Transaction Value (₹)	Cumulative Number of Equity Shares
1.	November 29, 2016	6,875	10	Purchase	49,981	6,875
2.	January 16, 2020	Split (from ₹ 10 to ₹ 5)				13,750
Cumulative Shareholding – 13,750						

### 7.1.7 Satyendra Kishore

Sr. No.	Date of Transaction	No. of Equity Shares	Face Value (₹/ Share)	Nature of Transaction	Transaction Value (₹)	Cumulative Number of Equity Shares
1.	December 15, 2016	6,875	10	Purchase	4,99,950	6,875
2.	August 17, 2018	(324)	10	Sale	3,60,774	6,551
3.	November 02, 2018	(100)	10	Sale	87,975	6,451
4.	November 30, 2018	(51)	10	Sale	39,053	6,400
5.	January 16, 2020	Split (from ₹ 10 to ₹ 5)				12,800
6.	February 21, 2020	(200)	5	Sale	1,21,480	12,600
7.	August 28, 2020	(1600)	5	Sale	6,26,640	11,000
8.	June 04, 2021	(116)	5	Sale - buyback	63,800	10,884
<b>Cumulative Shareholding – 10,884</b>						

### 7.1.8 Vishan Narain Khanna

Sr. No.	Date of Transaction	No. of Equity Shares	Face Value (₹/ Share)	Nature of Transaction	Transaction Value (₹)	Cumulative Number of Equity Shares
1.	November 29, 2016	6,875	10	Purchase	1,00,031	6,875
2.	August 03, 2018	500	10	Purchase	5,24,975	7,375
3.	August 17, 2018	(375)	10	Sale	4,17,563	7,000
4.	August 24, 2018	(500)	10	Sale	5,73,175	6,500
5.	March 15, 2019	(500)	10	Sale	4,29,575	6,000
6.	May 10, 2019	(400)	10	Sale	3,47,340	5,600
7.	January 10, 2020	(600)	10	Sale	5,88,090	5,000
8.	January 16, 2020	Split (from ₹ 10 to ₹ 5)				10,000
9.	February 21, 2020	(1,000)	5	Sale	6,07,400	9,000
10.	November 27, 2020	(1,000)	5	Sale	4,46,650	8,000
11.	February 05, 2021	500	5	Purchase	2,03,600	8,500
12.	September 22, 2021	500	5	Sale	2,47,500	8,000
13.	February 08, 2022	50	5	Sale	27,210	7,950
14.	July 05, 2024	(950)	5	Sale	4,28,640	7,000
15.	September 06, 2024	500	5	Purchase	2,06,150	7,500
16.	March 21, 2025	1,000	5	Purchase	3,15,250	8,500
<b>Cumulative Shareholding – 8,500</b>						

### 7.1.9 Vocational Skills Council India Private Limited

Sr. No.	Date of Transaction	No. of Equity Shares	Face Value (₹/ Share)	Nature of Transaction	Transaction Value (₹)	Cumulative Number of Equity Shares
1.	April 05, 2013	2,30,966	10	Conversion of OFCDS	23,09,660	2,30,966
2.	September 21, 2016	23,09,660	10	Bonus	0	25,40,626
3.	March 22, 2019	(1,50,000)	10	Sale	12,84,00,000	23,90,626
4.	March 25, 2019	(5,90,000)	10	Sale	48,97,00,000	18,00,626
5.	January 16, 2020	Split (from ₹ 10 to ₹ 5)				36,01,252
6.	June 04, 2021	(38,275)	5	Sale - buyback	2,10,51,250	35,62,977
7.	November 25, 2021	(3,63,636)	5	Sale	19,45,45,260	31,99,341
8.	October 28, 2022	(26,911)	5	Sale - buyback	1,48,01,050	31,72,430
9.	January 05, 2024	(30,278)	5	Sale - buyback	1,66,52,900	31,42,152
<b>Cumulative Shareholding – 31,42,152</b>						

Pursuant to the proposed Buyback and depending on the response to the Buyback, the aggregate shareholding and voting rights of the Promoters and Members of the Promoter Group and persons in control of the Company, in the Company, may change from the existing shareholding of the total equity capital and voting rights of the Company. Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders up to their entitlement, the aggregate shareholding of the Promoters and Members of the Promoter Group of the Company, post Buyback will increase to 72.17% of the post Buyback Equity Share capital of the Company. The Promoters and Members of the Promoter Group and persons in control of the Company are already in control over the Company and therefore any further increase in the voting rights of the Promoters and Members of the Promoter Group and persons in control will not result in any change in control of the Company. Please refer to paragraph 15.4 of this Letter of Offer for further details regarding shareholding (pre and post buyback) of the Promoter and Members of the Promoter Group and the Public shareholding in the Company.

Post the Buyback, the public shareholding of the Company shall not fall below the minimum level as required under Regulation 38 of the SEBI Listing Regulations, and the provisions contained under Rule 19 (2) (b) and Rule 19A of the Securities Contract (Regulation) Rules, 1957 read with SEBI circular SEBI/HO/CFD/PoD2/P/CIR/2023/18 dated February 3, 2023.

## **8. AUTHORITY FOR THE BUYBACK**

The Buyback is being undertaken in accordance with Article 28 of the Articles of Association, Sections 68, 69, 70, 108, 110 and other applicable provisions of the Companies Act, and applicable rules thereunder, including the Share Capital and Debentures Rules and the Companies (Management and Administration) Rules, 2014, to the extent applicable, and the SEBI Buyback Regulations and SEBI Listing Regulations. The Buyback is subject to receipt of such approvals (including approvals from the lenders as may be required), permissions and sanctions, as may be necessary from time to time under the applicable laws including from SEBI, RBI, BSE and/ or NSE.

The Buyback has been authorised by the resolution of the Board of Directors passed at their meeting held on Tuesday, March 25, 2025, and the Shareholders approval was sought by way of a special resolution, through Postal Ballot Notice. The results of the postal ballot (e-voting) were declared on Thursday, May 29, 2025. The Equity Shareholders have approved the Buyback by way of a special resolution, through the postal ballot (including e-voting) in accordance with the provisions of Section 110 of the Act and the rules thereunder, as aforesaid.

## **9. NECESSITY OF THE BUYBACK**

The current Buyback is being undertaken by the Company after taking into account the strategic and operational cash requirements of the Company in the medium term and for returning surplus funds to the members in an effective and efficient manner. The Board at its meeting held on Tuesday, March 25, 2025 considered the accumulated free reserves as well as the cash liquidity reflected in the latest available standalone and consolidated audited financial statements as on March 31, 2024 and also as on the date of the Board Meeting and considering these, the Board decided to allocate up to ₹150,00,00,000/- (Indian Rupees One Hundred and Fifty Crores only) excluding the Transaction Costs for distributing to the shareholders holding Equity Shares of the Company through the Buyback. The Buyback will help the Company achieve the following objectives: (i) optimize returns to shareholders; and (ii) enhance overall shareholders' value.

After considering several factors and benefits to the shareholders holding Equity Shares of the Company, the Board decided to recommend a Buyback of Equity Shares at a price of ₹404/- (Indian Rupees Four Hundred and Four only) per Equity Share for an aggregate amount not exceeding ₹150,00,00,000 (Indian Rupees One Hundred and Fifty Crores only) excluding the Transaction Costs. The Buyback is being undertaken, inter-alia, for the following reasons:

- (i) The Buyback will help the Company to return surplus cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to shareholders;
- (ii) The Buyback, which is being implemented through the tender offer route as prescribed under the SEBI Buyback Regulations, would involve allocation of number of Equity Shares as per their

entitlement or 15% of the number of Equity Shares to be bought back whichever is higher, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as “small shareholder” as per Regulation 2(i)(n) of the SEBI Buyback Regulations;

- (iii) The Buyback may help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders’ value;
- (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; and
- (v) The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations and for continued capital investment, as and when required.

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

- 10.1 The Company believes that the Buyback is not likely to cause any material impact on the profitability/ earnings of the Company except a reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. Assuming there is full participation and Acceptance in the Buyback from all the Eligible Shareholders up to their Buyback Entitlement, the funds deployed by the Company towards the Buyback would be up to an aggregate maximum amount of ₹ 150,00,00,000/- (Indian Rupees One Hundred and Fifty Crores only) which excludes the Transaction Costs.
- 10.2 The Company believes that the Buyback will not in any manner impair its ability to pursue growth opportunities or meet its cash requirements for business operations. The Buyback is being undertaken, *inter alia*, for helping the Company to return surplus cash to the Eligible Shareholders broadly in proportion to their shareholding, thereby, expected to contribute to the overall enhancement of the shareholder value and result in an increase in the return on equity of the Company.
- 10.3 In terms of the SEBI Buyback Regulations, under the Tender Offer route, the Promoter and Promoter Group and Person in control of the Company have an option to participate in the Buyback. The Promoters and certain Members of the Promoter Group have expressed their intention vide their letters dated Tuesday, March 25, 2025, of participating in the Buyback. For further details, see “*Intention of the Promoters and Members of the Promoter Group to Participate in the Buyback*” on page 19 of this Letter of Offer. Assuming participation in the Buyback is to the extent of 100% (full acceptance) from all the other Eligible Shareholders up to their Buyback Entitlement, the aggregate shareholding of the Promoters and Members of the Promoter Group and persons in control of the Company after the completion of the Buyback shall increase to 72.17% of the post- Buyback total paid-up Equity Share capital of the Company from 71.91% of the pre-Buyback total paid-up Equity Share capital of the Company (as on the date of the Public Announcement), and the aggregate shareholding of the public in the Company shall change to 27.83% of the post-Buyback total paid-up Equity Share capital of the Company from 28.09% of the pre- Buyback total paid-up Equity Share capital of the Company (as on the date of the Public Announcement).
- 10.4 The Buyback is not expected to result in a change in control or otherwise affect the existing management structure of the Company.
- 10.5 Consequent to the Buyback and based on the number of Equity Shares bought back from the non-resident shareholders (including FPIs), Indian financial institutions, banks and other shareholders, the shareholding under each category may undergo a change. The FIIs/FPIs are advised to ensure that their investment in the Company continues to be within the limit prescribed under applicable laws, post completion of the Buyback.
- 10.6 As required under Section 68(2)(d) of the Companies Act, 2013, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice its paid up equity share capital

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

- 10.7 As per Regulation 24(i)(e) of the SEBI Buyback Regulations, the Promoters and their associates, have not dealt in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoters and Members of Promoter Group) from the date of the Board Meeting approving the proposal for Buyback (i.e., Tuesday, March 25, 2025) and the date of the special resolution through postal ballot of the Equity Shareholders approving the Buyback (i.e., Wednesday, May 28, 2025) till the date of this Letter of Offer and shall not deal in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoters and Members of Promoter Group) from the date of this Letter of Offer till the closing of the Buyback.

In compliance with the provisions of Regulation 24(i)(f) of the SEBI Buyback Regulations, the Company shall not raise further capital for a period of 12 (twelve) months from the expiry of the Buyback Period except in the discharge of subsisting obligations such as conversion of warrants, stock options, sweat equity or conversion of preference shares or debentures into Equity Shares. Further, as per Regulation 24(i)(b) of the SEBI Buyback Regulations, the Company shall not issue and allot any Equity Shares or other specified securities including by way of bonus issue, except in discharge of subsisting obligations through conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares from the date of resolution passed by the Shareholders approving the Buyback till the expiry of the Buyback Period, in accordance with the Companies Act, 2013 and the SEBI Buyback Regulations. The Company shall not make any further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) or other specified securities within a period of 6 (six) months after the completion of the Buyback except by way of bonus shares or equity shares issued in order to discharge subsisting obligations such as the conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares. Further as on the date of this Letter of Offer, there are 4,34,297 vested stock options which are outstanding and upon exercise of these options, 4,34,297 Equity Shares will be issued under the employee stock option plan of the Company.

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

Salient financial parameters consequent to the Buyback based on the latest audited standalone and consolidated financial statements as on March 31, 2025, of the Company, are set forth below:

**(A) Standalone**

Particulars	Pre Buyback**	Post Buyback**
Net Worth (₹ million) <sup>a</sup>	11,472.45	9,972.45
Return on Net Worth/ Return on Equity (%) <sup>b</sup>	11.22%	12.91%
Basic Earnings per Share (₹) <sup>c</sup>	8.93	9.17
Diluted Earnings per Share (₹) <sup>d</sup>	8.88	9.11
Book value per Share/ NAV per Share (₹) <sup>e</sup>	79.47	70.90
P/E based on PAT as per the latest audited financial result- (₹ 324.80) <sup>f</sup> - As per BSE	36.37	35.42
P/E based on PAT as per the latest audited financial result- (₹ 324.90) <sup>f</sup> -As per NSE	36.38	35.43
Debt-Equity Ratio <sup>g</sup>	0.75	0.86

a. Net Worth= Equity Capital + Other Equity, based on standalone audited financials of the Company as on March 31, 2025.

The Post Buyback numbers are calculated by reducing the net worth by the proposed buy-back of INR 1,500 million (assuming full acceptance of Equity Shares in the Buyback Offer in the ratio of Buyback) without factoring in any other impact to the net worth including applicable taxes or expenses in relation to Buyback.

b. Return on Net worth = Profit after Tax/ Net worth as at the end of the year; Profit after Tax based on standalone audited financials for financial year ended March 31, 2025; Net worth based on standalone audited financials for the year ended on March 31, 2025.

c. Basic Earnings per share = Profit after Tax /weighted average number of Equity Share outstanding; Profit after Tax based on the standalone audited financials for the year ended March 31, 2025.

d. Diluted Earnings per share = Profit after Tax / weighted average number of diluted Equity Share outstanding; Profit after Tax based on the standalone audited financials for the year ended March 31, 2025.

e. Book Value per Share = Net worth / No. Equity Share outstanding; Net worth based on the standalone audited financials as on March 31, 2025.

f. P/E ratios based on the closing market price as on March 28, 2025 i.e. ₹324.80 (BSE) and ₹324.90 (NSE), Earnings per Share based on the standalone audited financials for the financial year ended March 31, 2025.

g. Debt-Equity ratio = Total Debt / Net worth based on the standalone audited financials as on March 31, 2025;  
 “Total Debt” represents “Borrowings (current and non – current)” and “Net worth” represents “Total equity” based on the standalone audited financials as on March 31, 2025

\*\* Pre and Post Buyback calculations are based on the standalone audited financials as on March 31, 2025.

**(B) Consolidated**

Particulars	Pre Buyback**	Post Buyback**
Net Worth (₹ million) <sup>a</sup>	24,078.92	22,578.92
Return on Net Worth/ Return on Equity (%) <sup>b</sup>	0.49%	0.52%
Basic Earnings per Share (₹) <sup>c</sup>	0.82	0.84
Diluted Earnings per Share (₹) <sup>d</sup>	0.81	0.83
Book value per Share/ NAV per Share (₹) <sup>e</sup>	166.79	160.53
P/E based on PAT as per the latest audited financial result- (₹ 324.80) <sup>f</sup> - As per BSE	396.10	386.67
P/E based on PAT as per the latest audited financial result- (₹ 324.90) <sup>f</sup> -As per NSE	396.22	386.79
Debt-Equity Ratio <sup>g</sup>	0.62	0.67

a. Net Worth= Equity Capital + Other Equity attributable to owners of the Company, based on consolidated audited financials of the Company as on March 31, 2025.

The Post Buyback numbers are calculated by reducing the net worth by the proposed buy-back of INR 1,500 million (assuming full acceptance of Equity Shares in the Buyback Offer in the ratio of Buyback) without factoring in any other impact to the net worth including applicable taxes or expenses in relation to Buyback.

b. Return on Net worth = Profit after Tax attributable to owners of the Company / Net worth attributable to owners of the Company; Profit after Tax (excluding other comprehensive income) based on consolidated audited financials for financial year ended March 31, 2025; Net worth based on consolidated audited financials for the year ended on March 31, 2025.

c. Basic Earnings per share = Profit after Tax attributable to owners of the Company / weighted average number of Equity Shares outstanding; Profit after Tax based on the consolidated audited financials for the year ended March 31, 2025.

d. Diluted Earnings per share = Profit after Tax attributable to owners of the Company / weighted average number of diluted Equity Share outstanding; Profit after Tax based on the consolidated audited financials for the year ended March 31, 2025.

e. Book Value per Share = Net worth attributable to owners of the Company / No. of Equity Share outstanding; Net worth based on the consolidated audited financials as on March 31, 2025.

f. P/E ratios based on the closing market price as on March 28, 2025 i.e. ₹ 324.80 (BSE) and ₹. 324.90 (NSE), Earnings per Share based on the consolidated audited financials for the financial year ended March 31, 2025.

g. Debt-Equity ratio = Total Debt / Net worth based on the consolidated audited financials as on March 31, 2025;

“Total Debt” represents “Borrowings (current and non – current)” and “Net worth” represents “Total equity attributable to owners of the Company” based on the consolidated audited financials as on March 31, 2025.

\*\* Pre and Post Buyback calculations are based on the consolidated audited financials as on March 31, 2025

## 11. BASIS OF CALCULATING THE BUYBACK OFFER PRICE

- 11.1 The Equity Shares are proposed to be bought back at a price of ₹ 404/- (Indian Rupees Four Hundred and Four only) per Equity Share.
- 11.2 The Buyback Offer Price has been arrived at 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, where the Equity Shares of the Company are listed, impact on net worth, price earnings ratio, earnings per share and other financial parameters.
- 11.3 The Buyback Offer Price represents:
  - i. Premium of 23.21% and 23.14% to the volume weighted average market price of the Equity Share on BSE and NSE, respectively, during the three months preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback (“**Intimation Date**”).
  - ii. Premium of 33.57% and 33.34% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, for two weeks preceding the Intimation Date.
  - iii. Premium of 39.09% and 39.19% over the closing price of the Equity Share on BSE and NSE, respectively, as on March 19, 2025, which is a day preceding the Intimation Date.
  - iv. Premium of 36.69% and 36.79% over the closing price of the Equity Shares on BSE and NSE, respectively, as on the Intimation Date.
- 11.4 For trends in the market price of the Equity Shares, please refer to paragraph 18 “Stock Market Data” on page 47 of this Letter of Offer.

- 11.5 The closing market price of the Equity Shares as of the Intimation Date was ₹295.55 and ₹295.35 and as on the Board Meeting Date was ₹342.00 and ₹342.35 on the BSE and the NSE, respectively. The closing market price of the Equity Shares on the date of the Public Announcement, being Friday, May 30, 2025, was ₹356.20 on BSE and ₹355.65 on NSE and the closing market price of the Equity Shares on the date of the publication of the Public Announcement, being Monday, June 02, 2025, was ₹357.00 on BSE and ₹357.15 on NSE.
- 11.6 For details of salient financial parameters, both pre-Buyback and post-Buyback, based on the latest audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025, please refer to paragraph 10.7 of this Letter of Offer.

## **12. SOURCES OF FUNDS FOR THE BUYBACK**

- 12.1 Assuming full acceptance, the funds that would be utilised by the Company for the purpose of the Buyback of up to 37,12,871 (Thirty Seven Lakhs Twelve Thousand Eight Hundred and Seventy One) Equity Shares at a price of ₹404/- (Indian Rupees Four Hundred and Four only) per Equity Share aggregating maximum amount of ₹150,00,00,000 (Indian Rupees One Hundred and Fifty Crores only) excluding the Transaction Costs.
- 12.2 The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company and/or such other source as may be permitted by the SEBI Buyback Regulations or the Companies Act. The Company shall transfer from its free reserves, 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. The funds borrowed, if any, from banks and financial institutions shall not be used for the Buyback.
- 12.3 This Buyback is not likely to cause any material impact on the earnings of the Company, except for the cost of financing the Buyback, being a reduction in the current investments (held in the form of fixed deposits) that the Company could have otherwise earned on the funds deployed.
- 12.4 The Company confirms that the funds for the Buyback will be made available out of its internal accruals and not out of the funds borrowed, if any, from banks and financial institutions.

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

- 13.1 In accordance with Regulation 9(xi) of the SEBI Buyback Regulations, the Company has appointed ICICI Bank Limited, having its registered office at ICICI Bank Towers, near Chakli Circle, Old Padra Road, Vadodara – 390 015, Gujarat, India, acting through its branch, situated at Capital Market Division, 5th Floor, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai – 400 020, Maharashtra, India as the Escrow Agent for Buyback, and an Escrow Agreement dated May 30, 2025, has been entered into amongst the Company, Manager to the Buyback and Escrow Agent. The Company had initially appointed YES Bank Limited as the escrow agent pursuant to Board Resolution dated March 25, 2025. However, after internal deliberation and evaluating commercials, the Company pursuant to Buyback Committee resolution dated May 30, 2025, has appointed ICICI Bank Limited as the Escrow Agent.
- 13.2 In accordance with the SEBI Buyback Regulations and pursuant to the Escrow Agreement, the Company has opened an Escrow Account with the Escrow Agent in the name and style “SIS Limited Escrow Account 2025” bearing account number 000405163494 with the Escrow Agent. In accordance with the Regulation 9(xi) of the SEBI Buyback Regulations, the Company has deposited a sum of ₹3,75,00,000/- (Rupees Three Crore Seventy Five Lakhs Only) in cash equivalent to 2.50% of the Buyback Offer Size in the Escrow Account and ₹30,00,00,000 /- (Indian Rupees Twenty Six Crores Twenty Five Lakhs only) in the form of a bank guarantee favor of Manager to the Buyback, which is equivalent to 25% of the Buyback Offer Size upto ₹ 100 crores and 10% thereafter of the Buyback Offer Size on or before the Buyback Opening Date in accordance with the SEBI Buyback Regulations. In accordance with the SEBI Buyback Regulations, the Manager to the Buyback is empowered under the Escrow Agreement to operate the Escrow Account.

## **14. FIRM FINANCIAL ARRANGEMENT**



- 14.1 S S Kothari Mehta & Co. LLP, Chartered Accountants through their partner CA Naveen Aggarwal (Membership Number: 094380) have issued a certificate dated Tuesday, March 25, 2025, certifying that the Company has adequate and firm financial resources to fulfil its obligations under the Buyback. The contact details of Chartered Accountants are set forth below:

**S S Kothari Mehta & Co. LLP**

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

**Contact Person-** Mr. Naveen Aggarwal

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

**Email ID-** [n.aggarwal@sskmin.com](mailto:n.aggarwal@sskmin.com)

**ICAI Firm Registration No.-** 000756N/N500441

**Peer Review No.-** 014441

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

**15. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN**

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

Particulars	Present	Post completion of the Buyback*
Authorised share capital (270,000,000 equity shares of ₹ 5/- each fully paid up)	₹ 1,35,00,00,000 27,00,00,000 Equity Shares of ₹ 5/- each	₹ 1,35,00,00,000 27,00,00,000 Equity Shares of ₹ 5/- each
Issued and subscribed share capital	₹ 72,27,40,840 14,45,48,168 Equity Shares of ₹ 5/- each	₹ 70,41,76,485 14,08,35,297 Equity Shares of ₹ 5/- each
Paid-up share capital	₹ 72,27,39,590 14,45,47,918 Equity Shares of ₹ 5/- each	₹ 70,41,75,235 14,08,35,047 Equity Shares of ₹ 5/- each

\* Assuming the full acceptance of the Buyback Offer Size. However, the post Buyback issued, subscribed and paid-up share capital may differ depending upon the actual number of Equity Shares bought back.

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

No. of Equity Shares Bought Back	Buyback Price per Equity Share (₹)	Method of Buyback	Offer opening date	Offer closing date
14,54,545	550	Tender Offer	October 4, 2022	October 18, 2022
16,36,363	550	Tender Offer	December 18, 2023	December 22, 2023

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

- all Equity Shares are fully paid-up and there are no partly paid-up shares or calls-in-arrears;
- there are no outstanding preference shares or convertible securities; and
- it shall not issue, including through a bonus issue, Equity Shares or any other specified securities, until the expiry of Buyback Period, discharge of subsisting obligations through conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares in accordance with Regulation 24(i)(b) of the SEBI Buyback Regulations
- no scheme of amalgamation or compromise or arrangement pursuant to the Companies Act is pending in relation to the Company.
- There are no locked-in Equity Shares.



- 15.4 The shareholding pattern of the Company, as on the Record Date, i.e., Friday, June 06, 2025 (pre-Buyback) and post-Buyback (assuming full acceptance of 37,12,871 Equity Shares in the Buyback) is set forth below:

Category of Shareholder	Pre-Buyback		Post-Buyback <sup>#</sup>	
	No. of Equity Shares	% to the existing Equity Share Capital	No. of Equity Shares	% to the post-Buyback Equity Share Capital
Promoters and Members of the Promoter Group, and persons acting in concert	10,39,20,469	71.91	10,16,10,212	72.17
<b>Shareholding of the Non-Promoter(s)</b>				
Foreign Investors (including Non-Resident Indians/ FIIs / Foreign Mutual Funds)	216,24,310	14.96	3,91,89,045	27.83
Financial Institutions/Banks/ Banks & Mutual Funds promoted by Banks/ Institutions	98,17,563	6.79		
Others (Public, Public Bodies Corporate etc.)	91,49,786	6.33		
<b>Total</b>	<b>14,45,12,128</b>	<b>100.00</b>	<b>14,07,99,257</b>	<b>100.00</b>

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

Note: This does not include the allotment made by the Company pursuant to exercise of stock options on June 07, 2025.

- 15.5 The Promoters and the Promoter Group's holding, who have expressed their intention to participate in the Buyback, in terms of number of Equity Shares after buyback (assuming full acceptance) is mentioned below:

Sr. No.	Name of Promoter	Pre-Buyback shareholding as on Record Date, i.e., June 06, 2025		Post-Buyback shareholding (assuming full acceptance)	
		No. of Equity Shares held	% of shareholding	No. of Equity Shares held	% of shareholding
Promoters					
1.	Ravindra Kishore Sinha	5,66,18,087	39.18	5,53,59,008	39.32
2.	Rituraj Kishore Sinha	1,61,03,533	11.14	1,57,45,422	11.18
Members of the Promoter Group					
3.	Rita Kishore Sinha	2,30,89,865	15.98	2,25,76,390	16.03
4.	Rivoli Sinha	46,82,510	3.24	45,78,381	3.25
5.	Pallavi Sinha	2,17,970	0.15	2,13,123	0.15
6.	Vocational Skills Council India Private Limited	31,42,152	2.17	30,72,277	2.18
7.	Vikash Kishore Prasad	13,750	0.01	13,445	0.01
8.	Satyendra Kishore	10,884	0.01	10,642	0.01
9.	Vishan Narain Khanna	8,500	0.01	8,311	0.01
Total		10,38,87,251	71.89	10,15,76,999	72.14

- 15.6 Assuming full acceptance of the Buyback, the issued, subscribed and paid-up Equity Share capital of the Company would be as fully set out in paragraph 15.1 of this Letter of Offer.
- 15.7 Please refer to paragraph 15.4 of this Letter of Offer for details regarding shareholding (pre and post buyback) of the Promoters and Members of the Promoter Group in the Company. For details regarding the shareholding of Promoters and Members of Promoter Group and shareholding of Directors/Key Managerial Personnel as on date of Public Announcement, please refer to paragraphs 6.1 and 6.34 of this Letter of Offer respectively. Please refer to paragraph 6.4 (a) and 6.4 (b) of this Letter of Offer for details regarding Equity Shares or other specified securities in the Company that were either purchased or sold by the following during a period of six months preceding the date of the Board Meeting at which the buyback was proposed and during the period of 12 (twelve) months preceding the date of the Public

Announcement by (a) Promoters and the Members of the Promoter Group and persons in control of the Company; (b) Directors and Key Managerial Personnel.

## 16. BRIEF INFORMATION ABOUT THE COMPANY

- 16.1 The Company was incorporated on January 2, 1985, under the Companies Act, 1956. The registered office of the Company is located at Annapoorna Bhawan, Telephone Exchange Road, Kurji, Patna, Bihar, 800 010, India. The name of the Company has been changed from Security and Intelligence Services (India) Limited to SIS Limited pursuant to the certificate of incorporation issued by the Ministry of Corporate Affairs (Registrar of Companies) dated January 13, 2021.
- 16.2 The Company is a public listed company on BSE (Security Code: 540673) and NSE (Security Code: SIS) and along with its subsidiaries is engaged in the business of security services, and facilities management and through its joint ventures/associates engaged in the business of cash logistics.
- 16.3 The Company along with its subsidiaries is a provider of private security and facility management services. Its portfolio of services includes:
- **Private security services**, comprising of *Security services*: The Company *inter alia* provides a comprehensive range of security solutions ranging from providing trained security personnel for traditional and specialized guarding, technology led solutions, e-surveillance, system integration, alarm monitoring and response services in India, Australia, New Zealand and Singapore. In Australia, the Company also provides paramedic and allied health, fire rescue services, mobile patrol, loss prevention and other related services; and *Electronic security services and home alarm monitoring and response services*: In India, the Company provides electronic security services, including integrated and turnkey electronic security and surveillance solutions combining electronic security with trained manpower and home alarm monitoring and response services.
  - **Cash logistics services**: The Company's cash logistics business in India includes comprehensive suite of services such as cash in transit including transportation of bank notes and other valuables, doorstep banking as well as cash processing, ATM related solutions including ATM replenishment, first line maintenance and safekeeping, and vault related services for bullion and cash and on-site and off-site cashiers.
  - **Facility management services**: Facility management solutions include cleaning, janitorial services, disaster restoration and clean-up of damage, as well as facility operation and management such as deployment of receptionists, lift operators, electricians and plumbers, and also pest and termite control, backed by agile processes and the deployment of superior quality machinery and technology.
- 16.4 As of March 31, 2025, the Company has a widespread branch network consisting of 293 (two hundred and ninety three) branches in India, which spreads across 630+ (six hundred and thirty) districts in India. The Company has employed over 2,78,000 personnel in India and rendered security and facility management services at over 62,000 (sixty-two thousand) customer premises across India. In its international operations, the Company operates across Australia, Singapore and New Zealand and employed more than 10,000 (ten thousand) personnel as of March 31, 2025. Its widespread branch network enables servicing a large number of customer premises and render customized services across India and international markets.
- 16.5 For the financial years ended March 31, 2025, March 31, 2024, March 31, 2023, and March 31, 2022, the Company recorded, on a standalone basis, revenue from operations of ₹ 49,310.39 million, ₹ 45,412.58 million, ₹ 39,848.72 million and ₹ 33,178.47 million, respectively and total income of ₹ 49,699.56 million, ₹ 46,252.85 million, ₹ 40,541.08 million and ₹ 33,812.64 million respectively. For the financial years ended March 31, 2025, March 31, 2024, March 31, 2023, and March 31, 2022, the Company recorded, on a consolidated basis, revenue from operations of ₹ 131,890.37 million, ₹ 122,614.25 million, ₹ 113,457.80 million and ₹ 100,590.76 million, respectively and total income of ₹ 132,571.07 million, ₹ 123,040.92 million, ₹ 113,785.22 million and ₹ 101,117.55 million, respectively. For further details on financial information about the Company for the fiscal years 2025, 2024, 2023 and 2022, see "*Financial information about the Company*" on page 44 of this Letter of Offer.

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

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

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

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

Date of allotment/ forfeiture	Number of equity shares	Face value (₹)	Issue price per equity share (₹)	Nature of consid- eration	Nature of transaction	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
January 2, 1985	216	100	100	Cash	Subscription to the Memorandum of Association	216	21,600
April 4, 1988	2,522	100	100	Cash	Further issue	2,738	273,800
April 21, 1994	2,979	100	100	Cash	Preferential allotment	5,717	571,700
January 30, 1996	17,390	100	100	Cash	Preferential allotment	23,107	2,310,700
February 16, 1999	21,950	100	100	Cash	Preferential allotment	45,057	4,505,700
October 12, 2000	32,530	100	100	Cash	Preferential allotment	77,587	7,758,700
September 27, 2003	44,127	100	100	Cash	Preferential allotment	121,714	12,171,400
March 26, 2004	78,286	100	100	Cash	Preferential allotment	200,000	20,000,000
June 10, 2004	21,050	100	100	Cash	Preferential allotment	221,050	22,105,000
Pursuant to a shareholders' resolution dated September 30, 2005, each equity share of the Company of the face value of ₹100 was split into 10 equity shares of the Company of the face value of ₹10 each, and accordingly, 221,050 equity shares of the Company of the face ₹100 each were split into 2,210,500 Equity Shares.							
October 25, 2005	2,210,500	10	-	Bonus	Bonus issue	4,421,000	44,210,000
March 31, 2006	579,000	10	10	Cash	Preferential allotment	5,000,000	50,000,000
July 22, 2007	131,500	10	197.15	Cash	Preferential allotment	5,131,500	51,315,000
August 9, 2007	131,500	10	202.08	Cash	Preferential allotment	5,263,000	52,630,000
December 24, 2009	14,623	10	10	Cash	Allotment pursuant to exercise of stock options	5,277,623	52,776,230
March 27, 2010	(125)	10	10	-	Forfeiture	5,277,498	52,774,980
December 16, 2010	11,350	10	10	Cash	Allotment pursuant to exercise of stock options	5,288,848	52,888,480
February 15, 2012	41,501	10	10	Cash	Allotment pursuant to exercise of stock options	5,330,349	53,303,490

Date of allotment/ forfeiture	Number of equity shares	Face value (₹)	Issue price per equity share (₹)	Nature of consid- eration	Nature of transaction	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
April 5, 2013	464,686	10	-	Cash	Allotment pursuant to conversion of CCPS	5,795,035	57,950,350
	230,966	10	-	Cash	Allotment pursuant to conversion of OFCDs	6,026,001	60,260,010
April 23, 2013	146,205	10	829.74	Cash	Preferential allotment	6,172,206	61,722,060
	2,953	10	829.83	Cash	Preferential allotment	6,175,159	61,751,590
July 1, 2015	3,000	10	10	Cash	Allotment pursuant to exercise of stock options	6,178,159	61,781,590
September 29, 2015	2,000	10	10	Cash	Allotment pursuant to exercise of stock options	6,180,159	61,801,590
February 17, 2016	20,000	10	10	Cash	Allotment pursuant to exercise of stock options	6,200,159	62,001,590
July 19, 2016	2,500	10	10	Cash	Allotment pursuant to exercise of stock options	6,202,659	62,026,590
September 12, 2016	2,500	10	10	Cash	Allotment pursuant to exercise of stock options	6,205,159	62,051,590
	40,565	10	-	Other than cash	Preferential allotment	6,245,724	62,457,240
September 21, 2016	62,457,240	10	-	Bonus	Bonus issue	68,702,964	687,029,640
June 20, 2017	11,264	10	10	Cash	Allotment pursuant to exercise of stock options	68,714,228	687,142,280
July 17, 2017	22	10	-	Cash	Allotment pursuant to conversion of CCDs	68,714,250	687,142,500
August 8, 2017	4,444,785	10	815	Cash	Allotment pursuant to Initial Public Offer	73,159,035	731,590,350
November 10, 2017	24,750	10	10	Cash	Allotment pursuant to exercise of stock options	73,183,785	731,837,850
August 7, 2018	5,764	10	10	Cash	Allotment pursuant to exercise of stock options	7,31,89,549	73,18,95,490
September 4, 2018	27,500	10	10	Cash	Allotment pursuant to	7,32,17,049	73,21,70,490

Date of allotment/ forfeiture	Number of equity shares	Face value (₹)	Issue price per equity share (₹)	Nature of consid- eration	Nature of transaction	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
					exercise of stock options		
September 28, 2018	83,314	10	10	Cash	Allotment pursuant to exercise of stock options	7,33,00,363	73,30,03,630
October 16, 2018	12,310	10	10	Cash	Allotment pursuant to exercise of stock options	7,33,12,673	73,31,26,730
May 29, 2019	5,764	10	10	Cash	Allotment pursuant to exercise of stock options	7,33,18,437	73,31,84,370
December 23, 2019	550	10	10	Cash	Allotment pursuant to exercise of stock options	7,33,18,987	73,31,89,870
Pursuant to shareholders resolution dated December 17, 2019, each equity shares of the Company of face value ₹ 10/- was split into 2 equity shares of the Company of face value ₹ 5/- each, and accordingly, 7,33,18,987 shares of ₹ 10/- each were split into 14,66,37,974 Equity Shares.							73,31,89,870
April 30, 2020	11,528	5	5	Cash	Allotment pursuant to exercise of stock options	14,66,49,502	73,32,47,510
July 1, 2020	5,480	5	5	Cash	Allotment pursuant to exercise of stock options	14,66,54,982	73,32,74,910
August 3, 2020	1,05,400	5	5	Cash	Allotment pursuant to exercise of stock options	14,67,60,382	73,38,01,910
September 01, 2020	13,680	5	5	Cash	Allotment pursuant to exercise of stock options	14,67,74,062	73,38,70,310
October 15, 2020	23,260	5	5	Cash	Allotment pursuant to exercise of stock options	14,67,97,322	73,39,86,610
November 20, 2020	1,89,920	5	5	Cash	Allotment pursuant to exercise of stock options	14,69,87,242	73,49,36,210
November 25, 2020	56,760	5	5	Cash	Allotment pursuant to exercise of stock options	14,70,44,002	73,52,20,010
November 27, 2020	2,21,600	5	5	Cash	Allotment pursuant to exercise of stock options	14,72,65,602	73,63,28,010
December 7, 2020	1,17,460	5	5	Cash	Allotment pursuant to exercise of stock options	14,73,83,062	73,69,15,310
December 18, 2020	1,26,080	5	5	Cash	Allotment pursuant to	14,75,09,142	73,75,45,710

Date of allotment/ forfeiture	Number of equity shares	Face value (₹)	Issue price per equity share (₹)	Nature of consid- eration	Nature of transaction	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
					exercise of stock options		
January 5, 2021	1,83,060	5	5	Cash	Allotment pursuant to exercise of stock options	14,76,92,202	73,84,61,010
January 20, 2021	1,57,580	5	5	Cash	Allotment pursuant to exercise of stock options	14,78,49,782	73,92,48,910
February 3, 2021	46,570	5	5	Cash	Allotment pursuant to exercise of stock options	14,78,96,352	73,94,81,760
February 24, 2021	1,27,260	5	5	Cash	Allotment pursuant to exercise of stock options	14,80,23,612	74,01,18,060
March 20, 2021	2,26,000	5	5	Cash	Allotment pursuant to exercise of stock options	14,82,49,612	74,12,48,060
March 31, 2021	52,146	5	5	Cash	Allotment pursuant to exercise of stock options	14,83,01,758	74,15,08,790
April 20, 2021	63,200	5	5	Cash	Allotment pursuant to exercise of stock options	14,83,64,958	74,18,24,790
May 12, 2021	49,830	5	5	Cash	Allotment pursuant to exercise of stock options	14,84,14,788	74,20,73,940
June 11, 2021	(18,18,181 )	5	550	Cash	Buyback	14,65,96,607	73,29,83,035
June 14, 2021	13,0,880	5	5	Cash	Allotment pursuant to exercise of stock options	14,67,27,487	73,36,37,435
July 28, 2021	39,080	5	5	Cash	Allotment pursuant to exercise of stock options	14,67,66,567	73,38,32,835
September 3, 2021	48,500	5	5	Cash	Allotment pursuant to exercise of stock options	14,68,15,067	73,40,75,335
September 22, 2021	41,580	5	5	Cash	Allotment pursuant to exercise of stock options	14,68,56,647	73,42,83,235
November 10, 2021	44,960	5	5	Cash	Allotment pursuant to exercise of stock options	14,69,01,607	73,45,08,035
January 20, 2022	17323	5	5	Cash	Allotment pursuant to exercise of stock options	14,69,18,930	73,45,94,650

Date of allotment/ forfeiture	Number of equity shares	Face value (₹)	Issue price per equity share (₹)	Nature of consid- eration	Nature of transaction	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
March 4, 2022	1,12,120	5	5	Cash	Allotment pursuant to exercise of stock options	14,70,31,050	735,155,250
May 11, 2022	8,280	5	5	Cash	Allotment pursuant to exercise of stock options	14,70,39,330	73,51,96,650
July 6, 2022	75,870	5	5	Cash	Allotment pursuant to exercise of stock options	14,71,15,200	73,55,76,000
August 10, 2022	58,930	5	5	Cash	Allotment pursuant to exercise of stock options	14,71,74,130	73,58,70,650
October 20, 2022	6,750	5	5	Cash	Allotment pursuant to exercise of stock options	14,71,80,880	73,59,04,400
October 28, 2022	(14,54,545 )	5	550	Cash	Buyback	14,57,26,335	72,86,31,675
March 16, 2023	3,106	5	5	Cash	Allotment pursuant to exercise of stock options	14,57,29,441	72,86,47,205
August 10, 2023	3,312	5	5	Cash	Allotment pursuant to exercise of stock options	14,57,32,753	72,86,63,765
November 16, 2023	4,000	5	5	Cash	Allotment pursuant to exercise of stock options	14,57,36,753	72,86,83,765
January 5, 2024	1,636,363	5	550	Cash	Buyback	14,41,00,390	72,05,01,950
May 29, 2024	29,459	5	5	Cash	Allotment pursuant to exercise of stock options	14,41,29,849	72,06,49,245
July 24, 2024	24,164	5	5	Cash	Allotment pursuant to exercise of stock options	14,41,54,013	72,07,70,065
October 4, 2024	4,423	5	5	Cash	Allotment pursuant to exercise of stock options	14,41,58,436	72,07,92,180
January 27, 2025	700	5	5	Cash	Allotment pursuant to exercise of stock options	14,41,59,136	72,07,95,680
March 20, 2025	208324	5	5	Cash	Allotment pursuant to exercise of stock options	14,43,67,460	72,18,37,300
April 9, 2025	74012	5	5	Cash	Allotment pursuant to exercise of stock options	14,44,41,472	72,22,07,360

Date of allotment/ forfeiture	Number of equity shares	Face value (₹)	Issue price per equity share (₹)	Nature of consid- eration	Nature of transaction	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
April 30, 2025	35,398	5	5	Cash	Allotment pursuant to exercise of stock options	14,44,76,870	72,23,84,350
May 8, 2025	35,258	5	5	Cash	Allotment pursuant to exercise of stock options	14,45,12,128	72,25,60,640
June 07, 2025	35,790	5	5	Cash	Allotment pursuant to exercise of stock options	14,45,47,918	72,27,39,590

16.9 The following table sets forth details regarding the Board of Directors as on the date of this Letter of Offer:

Name, Qualification, Occupation, Age (in years) and DIN	Designation	Date of appointment/ re-appointment	Other directorships (in other companies) and designated partnerships in LLPs
<b>Ravindra Kishore Sinha</b> <b>Qualification:</b> Bachelor's degree in arts <b>Occupation:</b> Business <b>Age:</b> 73 <b>DIN:</b> 00945635	Chairman and Executive Director	Director since January 2, 1985, and reappointed on May 15, 2024	<ul style="list-style-type: none"> <li>• SIS Prosecur Holdings Private Limited</li> <li>• Adi Chitragupta Finance Limited</li> <li>• ACFL Home Loan Limited</li> <li>• SIS Group Enterprises Limited</li> <li>• SIS Prosecur Cash Logistics Private Limited</li> <li>• Vocational Skills Council India Private Limited</li> <li>• SIS Asset Management Limited</li> <li>• HS Media &amp; Publications</li> <li>• Vital Call Private Limited</li> <li>• SIS Supply Chain Solutions Private Limited</li> <li>• SMC Integrated Facility Management Solutions Limited</li> <li>• SIS PESTX India Private Limited (formerly known as Terminix SIS India Private Limited)</li> <li>• Ritu Raj Resorts Limited</li> <li>• Livebihar Digital Network Private Limited</li> <li>• A2dya Milk and Organic Products Private Limited</li> </ul>
<b>Rituraj Kishore Sinha</b>	Managing Director	Appointed on April 24, 2017, and	<ul style="list-style-type: none"> <li>• SIS Cash Services Limited</li> </ul>



Name, Qualification, Occupation, Age (in years) and DIN	Designation	Date of appointment/ re-appointment	Other directorships (in other companies) and designated partnerships in LLPs
<b>Qualification:</b> Bachelor's degree in arts <b>Occupation:</b> Business executive <b>Age:</b> 44 <b>DIN:</b> 00477256		reappointed on April 24, 2022	<ul style="list-style-type: none"> <li>• SIS Prosegur Holdings Private Limited</li> <li>• Adi Chitragupta Finance Limited</li> <li>• SIS Prosegur Cash Logistics Private Limited</li> <li>• SIS Alarm Monitoring and Response Services Private Limited</li> <li>• SIS Asset Management Limited</li> <li>• SMC Integrated Facility Management Solutions Limited</li> <li>• SIS PESTX India Private Limited (formerly known as Terminix SIS India Private Limited)</li> <li>• RRS Automobiles Private Limited</li> <li>• RSYA Durgapur Private Limited</li> <li>• RSYA Dhanbad Auto Private Limited</li> <li>• Australian Security Connections Pty. Ltd.</li> <li>• MSS Security Pty Ltd</li> <li>• MSS Strategic Medical &amp; Rescue Pty Ltd</li> <li>• SIS Australia Group Pty Ltd</li> <li>• SIS Group International Holdings Pty Ltd</li> <li>• SIS Security International Holdings Pte. Limited</li> <li>• SIS Security Asia Pacific Holdings Pte. Limited</li> <li>• SIS MSS Security Holdings Pty Ltd</li> <li>• SIS Australia Holdings Pty Ltd</li> </ul>
<b>Arvind Kumar Prasad</b> <b>Qualification:</b> Bachelor's degree in commerce and intermediate degree from the Institute of Chartered Accountants of India (ICAI) <b>Occupation:</b> Corporate executive <b>Age:</b> 68 <b>DIN:</b> 02865273	Director – Finance	Appointed on April 24, 2017, and reappointed on April 24, 2022	<ul style="list-style-type: none"> <li>• Security Skills Council (India) Limited</li> <li>• Adi Chitragupta Finance Limited</li> </ul>
<b>Rita Kishore Sinha</b>	Non-Executive Director	Director since March 31, 1995	<ul style="list-style-type: none"> <li>• Mritunjay Educational Foundation Limited</li> </ul>

Name, Qualification, Occupation, Age (in years) and DIN	Designation	Date of appointment/ re-appointment	Other directorships (in other companies) and designated partnerships in LLPs
<b>Qualification:</b> Bachelor's degree in arts (Hindi) and a bachelor's degree in law <b>Occupation:</b> Advocate, Supreme Court <b>Age:</b> 71 <b>DIN:</b> 00945652			<ul style="list-style-type: none"> <li>• SMC Integrated Facility Management Solutions Limited</li> <li>• Maha Manav Mritunjay Institute of Yoga &amp; Alternative Medicine Limited</li> <li>• Adi Chitragupta Finance Limited</li> <li>• SIS Group Enterprises Limited</li> <li>• SISAMC SPV1 Private Limited</li> <li>• Uniq Security Solutions Private Limited</li> <li>• Vocational Skills Council India Private Limited</li> <li>• SIS Asset Management Limited</li> <li>• SIS Synergistic Adjacencies Ventures Private Limited</li> <li>• HS Media &amp; Publications</li> <li>• Vital Call Private Limited</li> <li>• Tech SIS Limited</li> <li>• SIS Supply Chain Solutions Private Limited</li> <li>• Burgeon Law LLP</li> <li>• SIS Security International Holdings Pte. Limited.</li> <li>• SIS Security Asia Pacific Holdings Pte. Limited.</li> </ul>
<b>Rajan Verma</b> <b>Qualification:</b> Master's degree in commerce and a bachelor's degree in law <b>Occupation:</b> Professional <b>Age:</b> 64 <b>DIN:</b> 09243467	Independent Director	Appointed on July 28, 2021, and reappointed on July 28, 2023	<ul style="list-style-type: none"> <li>• SMC Integrated Facility Management Solutions Limited</li> </ul>
<b>Sunil Srivastav</b> <b>Qualification:</b> Bachelor's degree in science and a master's degree in business administration <b>Occupation:</b> Professional <b>Age:</b> 67 <b>DIN:</b> 00237561	Independent Director	Appointed on October 24, 2019, and reappointed on October 24, 2022	<ul style="list-style-type: none"> <li>• Summit Digital Infrastructure Limited</li> <li>• KLJ Plasticizers Limited</li> <li>• Nippon Life India AIF Management Limited</li> <li>• Aditya Birla Capital Limited</li> <li>• Data Link Investment Manager Private Limited</li> <li>• SREI Infrastructure Finance Limited</li> </ul>

Name, Qualification, Occupation, Age (in years) and DIN	Designation	Date of appointment/ re-appointment	Other directorships (in other companies) and designated partnerships in LLPs
			<ul style="list-style-type: none"> <li>• RSPL Limited</li> </ul>
<b>Upendra Kumar Sinha</b>  <b>Qualification:</b> Master's degree in science and a bachelor's degree in law  <b>Occupation:</b> Professional  <b>Age:</b> 73  <b>DIN:</b> 00010336	Independent Director	Appointed on June 29, 2022	<ul style="list-style-type: none"> <li>• Havells India Limited</li> <li>• Aavishkaar Venture Management Services Private Limited</li> <li>• Cube Highways Fund Advisors Private Limited</li> <li>• New Delhi Television Limited</li> <li>• NDTV Networks Limited</li> <li>• NDTV Labs Limited</li> <li>• Nippon Life India Asset Management Limited</li> <li>•</li> </ul>
<b>Uday Singh</b>  <b>Qualification:</b> Bachelor's degree in science and a post graduate diploma in management  <b>Occupation:</b> Business executive  <b>Age:</b> 76  <b>DIN:</b> 02858520	Independent Director	Appointed on July 26, 2022	<ul style="list-style-type: none"> <li>• SIS PESTX India Private Limited (formerly known as Terminix SIS India Private Limited)</li> <li>• Dusters Total Solutions Services Private Limited</li> <li>• Uniq Detective and Security Services (Tamil Nadu) Private Limited</li> <li>• Uniq Detective and Security Services (AP) Private Limited</li> <li>• Uniq Facility Services Private Limited</li> <li>• Saksham Bharat Skills Limited</li> <li>• Security Skills Council (India) Limited</li> <li>• School of Meaningful Experiences Private Limited</li> <li>• MSS Security Pty Ltd</li> <li>• SIS MSS Security Holdings Pty Ltd</li> <li>• SIS Australia Group Pty Ltd</li> <li>• MSS Strategic Medical and Rescue Pty Ltd</li> <li>• SIS Australia Holdings Pty Ltd</li> <li>• Southern Cross Protection Pty. Ltd.</li> <li>• SIS Henderson Holdings Pte. Limited.</li> <li>• Henderson Technologies Pte. Limited.</li> <li>• Henderson Security Services Pte. Limited.</li> </ul>
<b>Rivoli Sinha</b>  <b>Qualification:</b> Bachelor's in hotel and business management  <b>Occupation:</b> Professional	Non-Executive Director	Appointed on November 2, 2022	<ul style="list-style-type: none"> <li>• Ritu Raj Resorts Limited</li> <li>• Adi Chitragupta Finance Limited</li> <li>• Lotus Learning Private Limited</li> </ul>

Name, Qualification, Occupation, Age (in years) and DIN	Designation	Date of appointment/ re-appointment	Other directorships (in other companies) and designated partnerships in LLPs
<b>Age:</b> 41 <b>DIN:</b> 05124090			<ul style="list-style-type: none"> <li>• SIS Asset Management Limited</li> <li>• SIS Group Enterprises Limited</li> <li>• Vardan Overseas Private Limited</li> <li>• Sunrays Overseas Private Limited</li> <li>• Indie Nova LLP</li> <li>• SISAMC SPV1 Private Limited</li> <li>• A2dya Milk and Organic Products Private Limited</li> <li>• SMC Integrated Facility Management Solutions Limited</li> <li>• Dusters Total Solutions Services Private Limited</li> <li>• ASA Homestays Private Limited</li> <li>• SIS Australia Holdings Pty Ltd</li> </ul>
<b>Deepak Kumar</b> <b>Qualification:</b> Bachelor's of technology in civil engineering and master's of technology in management & system <b>Occupation:</b> Retd. Indian Administrative Officer <b>Age:</b> 65 <b>DIN:</b> 02568053	Independent Director	Appointed on June 27, 2024	NIL
<b>Vrinda Sarup</b> <b>Qualification:</b> Master's degree in arts (History) and a bachelor's degree in arts (History) (Honors) <b>Occupation:</b> Retd. Indian Administrative Officer <b>Age:</b> 68 <b>DIN:</b> 03117769	Independent Director	Appointed on June 20, 2023	<ul style="list-style-type: none"> <li>• International Travel House Limited</li> <li>• ITC Hotels Limited</li> </ul>

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

Name of Director, Designation and DIN	Appointment / Cessation	Effective Date	Reasons
Mr. Tirumalai Cunnavakam Anandanpillai Ranganathan	Cessation	July 29, 2024 ( <i>effective from closure of business hours</i> )	Completed second consecutive term as an Independent Director

<b>Name of Director, Designation and DIN</b>	<b>Appointment / Cessation</b>	<b>Effective Date</b>	<b>Reasons</b>
Designation: Independent Director  DIN: 03091352			
Mr. Deepak Kumar  Designation: Independent Director  DIN: 02568053	Appointment	June 27, 2024	Appointment
Mr. Ravindra Kishore Sinha  Designation: Chairperson  DIN: 00945635	Re-appointment	May 15, 2024	Re-appointment
Mr. Rajan Verma  Designation: Independent Director  DIN: 09243467	Re-appointment	July 28, 2023	Re-appointment
Ms. Vrinda Sarup  Designation: Independent Director  DIN: 03117769	Appointment	June 20, 2023	Appointment
Mrs. Renu Mattoo  Designation: Independent Director  DIN: 08050374	Cessation	January 28, 2023	Completed second consecutive term as an Independent Director.
Ms. Rivoli Sinha  Designation: Non-Executive Director  DIN: 05124090	Appointment	November 2, 2022	Appointment
Mr. Sunil Srivastav  Designation: Independent Director  DIN: 00237561	Re-Appointment	October 24, 2022	Re-Appointment
Mr. Amrendra Prasad Verma  Designation: Independent Director  DIN: 00236108	Cessation	September 24, 2022	Completed second consecutive term as an Independent Director.
Mr. Devdas Apte  Designation: Independent Director  DIN: 03350583	Cessation	September 24, 2022	Completed second consecutive term as Independent Director.
Mr. Rajan Krishnanath Medhekar	Cessation	September 24, 2022	Completed second consecutive term as an Independent Director.

Name of Director, Designation and DIN	Appointment / Cessation	Effective Date	Reasons
Designation: Independent Director  DIN: 07940253			
Mr. Uday Singh  Designation: Independent Director  DIN: 02858520	Appointment	July 26, 2022	Appointment
Mr. Upendra Kumar Sinha  Designation: Independent Director  DIN: 00010336	Appointment	June 29, 2022	Appointment

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

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

## 17. FINANCIAL INFORMATION ABOUT THE COMPANY

- 17.1 The selected financial information, as extracted from the standalone audited financial statements of the Company for the last four financial years ended as on March 31, 2025, March 31, 2024, March 31, 2023, and March 31, 2022, is detailed below:

(Amount in ₹ million)

Particulars	Audited (IND-AS)			
	For the year ended on March 31, 2025	For the year ended on March 31, 2024	For the year ended on March 31, 2023	For the year ended on March 31, 2022
Revenue from Operations	49,310.39	45,412.58	39,848.72	33,178.47
Other Income	365.01	837.33	694.26	631.22
Other gain / (loss)	24.16	2.94	(1.90)	2.95
<b>Total income</b>	<b>49,699.56</b>	<b>46,252.85</b>	<b>40,541.08</b>	<b>33,812.64</b>
Total Expense (excluding Interest, Depreciation & Amortisation, Impairment, Tax and Exceptional Items)	46,529.58	42,742.42	37,978.90	31,717.72
Interest Expense	888.38	877.35	670.45	560.80
Depreciation & Amortisation	690.13	736.91	542.61	378.60
Impairment in value of investment	31.38	-	-	-
Exceptional Items	-	-	-	-
<b>Profit Before Tax</b>	<b>1,560.09</b>	<b>1,896.17</b>	<b>1,349.12</b>	<b>1,155.52</b>
Provision for Tax (including Deferred Tax)	272.59	25.28	(552.18)	(183.49)
<b>Profit After Tax</b>	<b>1,287.50</b>	<b>1,870.89</b>	<b>1,901.30</b>	<b>1,339.01</b>
Paid-up equity share capital (A)	721.84	720.50	728.65	735.16
Other equity* (B)	10,750.61	9,569.32	8,737.87	7,625.28
Net worth* (A+B)	11,472.45	10,289.82	9,466.52	8,360.44
Non-current Borrowings	3,365.50	2,539.10	2,904.53	1,011.08
Current Borrowings (including Current Portion of Long Term Borrowings)	5,218.50	6,006.35	4,704.82	5,387.23
<b>Total debt</b>	<b>8,584.00</b>	<b>8,545.45</b>	<b>7,609.35</b>	<b>6,398.31</b>

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

Key financial ratios on a standalone basis are as under:

Key Ratios	(Audited) (IND-AS)			
	For the year ended on March 31, 2025	For the year ended on March 31, 2024	For the year ended on March 31, 2023	For the year ended on March 31, 2022
	(Annualised)	(Annualised)	(Annualised)	(Annualised)
Basic Earnings per equity share (in INR)	8.93	12.87	12.97	9.10
Diluted Earnings per equity share (in INR)	8.88	12.77	12.86	9.01
Book value per equity share (in INR)	79.47	71.41	64.96	56.86
Total Debt / Equity Ratio	0.75	0.83	0.80	0.77
Return on net worth (%)	11.22%	18.18%	20.08%	16.02%
Total debt/ net worth	0.75	0.83	0.80	0.77

The key ratios have been computed as below:

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

- 17.2 The selected financial information, as extracted from the consolidated audited financial statements of the Company for the last four financial years ended as on March 31, 2025, March 31, 2024, March 31, 2023 and March 31, 2022, is detailed below:

(Amount in ₹ million)

Particulars	Audited (IND AS)			
	For the year ended on March 31, 2025	For the year ended on March 31, 2024	For the year ended on March 31, 2023	For the year ended on March 31, 2022
Revenue from Operations	131,890.37	122,614.25	113,457.80	100,590.76
Other Income	586.64	399.50	264.68	282.07
Other gain / (loss)	94.06	27.17	62.74	244.72
<b>Total Income</b>	<b>132,571.07</b>	<b>123,040.92</b>	<b>113,785.22</b>	<b>101,117.55</b>
Total Expense (excluding Interest, Depreciation & Amortisation, Impairment, Tax and Exceptional Items)	125,853.32	116,769.72	108,542.53	95,605.77
Interest Expense	1,606.47	1,481.59	1,148.91	983.67
Depreciation & Amortisation	1,637.84	1,663.28	1,346.81	1,115.51
Impairment of goodwill	3,058.34	656.05	-	-
Exceptional Items	-	-	-	-
Share of profit/(loss) of joint ventures	258.28	248.87	102.13	26.01
<b>Profit Before Tax</b>	<b>673.38</b>	<b>2,719.15</b>	<b>2,849.10</b>	<b>3,438.61</b>
Provision for Tax (including Deferred Tax)	555.50	818.75	(615.92)	179.34
<b>Profit After Tax</b>	<b>117.88</b>	<b>1,900.40</b>	<b>3,465.02</b>	<b>3,259.27</b>
Profit attributable to:				
Owners of the company	117.88	1,900.40	3,463.89	3,250.69
Non-controlling interest	-	-	1.13	8.58

Paid-up equity shares capital (A)	721.84	720.50	728.65	735.16
Other equity* (B)	23,357.08	23,414.87	22,604.28	19,977.36
Net worth# (A+B)	24,078.92	24,135.37	23,332.93	20,712.52
Non-current Borrowings	8,569.53	2,300.50	8,031.84	6,068.80
Current Borrowings (including Current Portion of Long-Term Borrowings)	6,446.50	12,785.52	7,191.17	7,214.47
<b>Total debt</b>	<b>15,016.03</b>	<b>15,086.02</b>	<b>15,223.01</b>	<b>13,283.27</b>

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

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

Key financial ratios on consolidated basis are as under:

Key Ratios	Audited (IND-AS)			
	For the year ended on March 31, 2025	For the year ended on March 31, 2024	For the year ended on March 31, 2023	For the year ended on March 31, 2022
	(Annualised)	(Annualised)	(Annualised)	(Annualised)
Basic Earnings per equity share (in INR)	0.82	13.08	23.64	22.09
Diluted Earnings per equity share (in INR)	0.81	12.97	23.43	21.87
Book value per equity share (in INR)	166.79	167.49	160.11	140.87
Total Debt / Equity Ratio	0.62	0.63	0.65	0.64
Return on net worth (%)	0.49%	7.87%	14.85%	15.69%
Total debt/ net worth	0.62	0.63	0.65	0.64

The key ratios have been computed as below:

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

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

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

## 18. STOCK MARKET DATA

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

18.2 The high, low and average market prices in preceding three fiscal years and the monthly high, low and average market prices for the six months preceding the date of the Public Announcement, i.e., May 30, 2025, and the corresponding volumes on BSE and NSE are given below:



## BSE

Period	High (₹)*	Date of High	Number of Equity Shares Traded on that Date	Low (₹)*	Date of Low	Number of Equity	Average Price (₹)*	Total volume of Equity Shares traded in the period (Number of Equity Shares)
<b>Preceding three years</b>								
April 1, 2024 to March 31, 2025	484.00	April 24, 2024	2,374	289.20	March 19, 2025	10,795	394.32	2,86,027
April 1, 2023 to March 31, 2024	560.00	January 20, 2024	4,575	320.60	April 3, 2023	7,144	435.75	20,59,734
April 1, 2012 to March 31, 2023	527.55	April 26, 2022	41,770	317.95	March 31, 2023	15,873	423.01	12,14,008
<b>Preceding six months</b>								
April 1, 2025 to April 30, 2025	345.60	April 29, 2025	4,018	321.10	April 7, 2025	4,088	336.24	1,39,480
March 1, 2025 to March 31, 2025	346.50	March 25, 2025	19,218	289.20	March 19, 2025	10,795	313.54	2,86,027
February 1, 2025 to February 28, 2025	350.15	February 6, 2025	7,612	300.9	February 28, 2025	5,620	327.29	99,933
January 1, 2025 to January 31, 2025	373.25	January 7, 2025	1,488	302.20	January 28, 2025	8,363	339.13	1,40,665
December 1, 2024 to December 31, 2024	394.90	December 9, 2024	3,619	346.75	December 13, 2024	3,564	375.59	58,369
November 1, 2024 to November 30, 2024	409.50	November 4, 2024	3,888	364.10	November 13, 2024	2,987	384.49	66,621

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

\* High of the daily high prices.

\*\* Low of the daily low prices.

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

## NSE

Period	High (₹)#	Date of High	Number of Equity Shares traded on that date	Low (₹)##	Date of Low	Number of Equity Shares traded on that date	Average Price (₹)*	Total volume of Equity Shares traded in the period (Number of Equity Shares)
<b>Preceding three years</b>								

Period	High (₹) <sup>#</sup>	Date of High	Number of Equity Shares traded on that date	Low (₹) <sup>##</sup>	Date of Low	Number of Equity Shares traded on that date	Average Price (₹) <sup>*</sup>	Total volume of Equity Shares traded in the period (Number of Equity Shares)
April 1, 2024 to March 31, 2025	484.90	April 24, 2024	51,716	287.90	March 19, 2025	1,72,063	394.28	1,89,04,923
April 1, 2023 to March 31, 2024	564.55	January 20, 2024	19,47,894	322.00	April 3, 2023	3,39,119	435.96	2,74,98,015
April 1, 2012 to March 31, 2023	528.00	April 26, 2022	2,99,969	318.95	March 31, 2023	1,61,023	423.03	2,25,30,034
<b>Preceding six months</b>								
April 1, 2025 to April 30, 2025	346.00	April 25, 2025 and April 29, 2025	1,75,834 and 79,347	319.20	April 7, 2025	1,02,889	336.27	19,51,654
March 1, 2025 to March 31, 2025	346.15	March 25, 2025	3,06,483	287.90	March 19, 2025	1,72,063	313.63	38,33,303
February 1, 2025 to February 28, 2025	350.50	February 6, 2025	1,31,819	300.60	February 28, 2025	50,560	327.01	12,74,782
January 1, 2025 to January 31, 2025	373.95	January 3, 2025	17,312	301.50	January 28, 2025	39,335	338.93	15,35,170
December 1, 2024 to December 31, 2024	396.00	December 10, 2024	23,072	357.95	December 31, 2024	24,468	375.57	11,71,767
November 1, 2024 to November 30, 2024	407.70	November 1, 2024	10,212	364.00	November 13, 2024	35,637	384.25	6,17,751

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

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

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

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

- 18.3 The proposal for the Buyback was approved at the Board Meeting, for which the intimation was sent to the Stock Exchanges on Thursday, March 20, 2025. The closing market price of the Equity Shares on BSE and NSE during this period are summarised below:

Event	Date	BSE (₹)	NSE (₹)
1 (One) trading day prior to the intimation of the Board Meeting	March 19, 2025	290.45	290.25
On the Intimation date of the Board Meeting convened to consider the proposal of the Buyback	March 20, 2025	295.55	295.35
1 (One) trading day prior to the Board Meeting	March 24, 2025	339.10	339.15
Date of the Board Meeting	March 25, 2025	342.00	342.35

1 (One) trading day post the Board Meeting	March 26, 2025	330.80	330.45
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Source: [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

## 19. DETAILS OF THE STATUTORY APPROVALS

- 19.1 The Buyback will be subject to such necessary approvals as may be required under the applicable laws including from SEBI, BSE and/ or NSE, and the Buyback from Non-Resident Shareholders, erstwhile overseas corporate bodies and other applicable categories will be subject to such approvals of the Reserve Bank of India, if any, under FEMA and/or such other applicable rules and regulations in force for the time being.
- 19.2 The Board at its meeting held on Tuesday, March 25, 2025, approved the proposal for Buyback and the Equity Shareholders approved the Buyback by a special resolution through a postal ballot, the results of which were declared on Thursday, May 29, 2025.
- 19.3 The Buyback from each Eligible Shareholder is subject to all statutory consents and approvals as may be required by such Eligible Shareholder under applicable laws and regulations. The Eligible Shareholder shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approvals from the Reserve Bank of India, if any) as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buyback. An Eligible Shareholder would be required to provide copies of all such consents and approvals obtained by them to the Registrar to the Buyback. The Buyback of Shares from Non-Resident Shareholders, Overseas Corporate Bodies (OCBs), Foreign Portfolio Investors (FPIs), and members of foreign nationality, if any, etc., will be subject to approvals, if any, of the Appropriate Authorities, including RBI under FEMA, as applicable. It is the obligation of such Non-Resident Shareholders, to obtain such approvals and submit such approvals along with the Tender Form, so as to enable them to tender Equity Shares in the Buyback and for the Company to purchase such Equity Shares, tendered. The Company will have the right to make payment in respect of the Equity Shareholders for whom no prior approval from the RBI is required and not accept Equity Shares from the Equity Shareholders in respect of whom prior approval from the RBI is required and in the event copies of such approvals are not submitted. Non-Resident Shareholders (excluding OCBs) permitted under the automatic process prescribed under applicable FEMA Regulations, read with the consolidated Foreign Direct Investment policy issued by the Government of India, are not required to obtain approvals from RBI.
- 19.4 Erstwhile OCBs are required to obtain specific prior approval from RBI for tendering Equity Shares in the Buyback Offer. The Company shall not accept Equity Shares from OCB Shareholders in respect of whom such RBI approval is required and copies of such approvals are not submitted.
- 19.5 By agreeing to participate in the Buyback, the non-resident Eligible Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reportings, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting if required by the Company.
- 19.6 The Company confirms that there is no other statutory or regulatory approval required by it for the Buyback as on the date of this Letter of Offer. If any statutory or regulatory approval becomes applicable subsequently, the Buyback will be subject to such statutory or regulatory approval(s) and the Company shall obtain such statutory approvals as may be required, from time to time, if any. In the event of any delay in receipt of any statutory/ regulatory approvals, changes to the proposed timetable of the Buyback, if any, shall be intimated to the Stock Exchanges.

## 20. DETAILS OF REGISTRAR TO THE BUYBACK AND COLLECTION CENTRE

Eligible shareholders are required to send Tender Form along with the other requisite document(s), as mentioned in “*Procedure for Tender Offer and Settlement*” on page 55 of this Letter of Offer along with TRS generated by the stock exchange bidding system upon placing of a bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback, so that the same are received not later than the Buyback Closing Date i.e. Wednesday, June 18, 2025 by IST 5:00 p.m. The envelope should be super scribed as “SIS Limited – Buyback 2025”. The Company has appointed MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*) as the Registrar to the Buyback and

in case of any query, the shareholders may contact the Registrar to the Buyback on any day, except Saturday, Sunday and public holidays between 9:30 a.m. and 5:30 p.m. at the following address:



**MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY LINK INTIME INDIA PRIVATE LIMITED)**

**Address:** C-101, 247 Park, 1st Floor, L.B.S. Marg, Vikhroli (West) Mumbai 400 083, Maharashtra, India

**Tel No.:** +91 8108114949

**Contact Person:** Ms. Shanti Gopalkrishna

**Email:** [siscorporate.buyback2025@in.mpms.mufg.com](mailto:siscorporate.buyback2025@in.mpms.mufg.com)

**Investor Grievance Id:** [siscorporate.buyback2025@in.mpms.mufg.com](mailto:siscorporate.buyback2025@in.mpms.mufg.com)

**Website:** [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)

**SEBI Registration No.:** INR000004058

**Validity Period:** Permanent

**CIN:** U67190MH1999PTC118368

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

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

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

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

- 21.1 The Company proposes to Buyback up to 37,12,871 (Thirty Seven Lakhs Twelve Thousand Eight Hundred and Seventy One) Equity Shares (representing 2.57% of the total number of Equity Shares in the existing total paid-up equity capital of the Company as on March 21, 2025), from all Eligible Shareholders on a proportionate basis, through the 'tender offer' process, at a price of ₹404/- (Indian Rupees Four Hundred and Four only) per Equity Share, payable in cash, for an aggregate maximum amount of ₹150,00,00,000 (Indian Rupees One Hundred and Fifty Crores only), excluding the Transaction Costs, which represents 15.19% and 6.49% of the aggregate of the Company's paid-up capital and free reserves as per the latest standalone and consolidated audited financial statements of the Company, respectively, as on March 31, 2024, through the Tender Offer route using the stock exchange mechanism, on a proportionate basis from all the Equity Shareholders/beneficial owners of the Equity Shares of the Company as on the Record Date.
- 21.2 The Buyback is pursuant to Article 28 of the Articles of Association of the Company and Sections 68, 69, 70, 108, 110 and all other applicable provisions, if any, of the Companies Act and the relevant rules made thereunder including the Share Capital and Debentures Rules, the Companies (Management and Administration) Rules, 2014, to the extent applicable, and the provisions of the SEBI Buyback Regulations and SEBI Listing Regulations. The Buyback is subject to receipt of such approvals, permissions, exemptions of the statutory, regulatory or governmental authorities, as may be required from time to time under the applicable laws including but not limited to the SEBI, the RBI and/ or the Stock Exchanges. The Equity Shareholders approved the Buyback by way of a special resolution through a postal ballot, the results of which were announced on Thursday, May 29, 2025. The Buyback Size does not exceed 25% of the fully paid-up equity share capital and free reserves as per the audited

standalone and consolidated financial statements of the Company available as on the date of the Board meeting approving the Buyback, i.e., of the financial year ended March 31, 2024, respectively.

- 21.3 The Company expresses no opinion as to whether Eligible Shareholders should participate in the Buyback and, accordingly, Eligible Shareholders may take their own decision after consulting their own advisors, as they may deem fit, regarding their participation in the Buyback.
- 21.4 The Promoters and Members of the Promoters Group intend to and may participate in the Buyback. For further details, please refer to “*Intention of the Promoters and Members of the Promoters Group to Participate in the Buyback*” on page 19 of this Letter of Offer.
- 21.5 The aggregate shareholding of the Promoters and Promoter Group as at the date of the Public Announcement is 10,39,20,469 Equity Shares which represents 71.91% of the existing equity share capital of the Company. In terms of the SEBI Buyback Regulations, under the Tender Offer route, the Promoters and Members of the Promoter Group and persons in control of the Company have an option to participate in the Buyback. In this regard, Promoters and certain Members of the Promoter Group have expressed their intention of participating in the Buyback. Assuming response to the Buyback is to the extent of 100% from all the Eligible Shareholders up to their entitlement (full acceptance), the aggregate shareholding of the Promoters, Members of the Promoter Group, persons in control may increase from the current pre-Buyback shareholding (as on the date of the Public Announcement) of 71.91 % to 72.17% of the post Buy-back equity share capital of the Company. Further, the aggregate shareholding of the public Shareholders in the Company may decrease to 27.83% post Buyback from the current pre-Buyback shareholding of 28.09% (as on the date of the Public Announcement).
- 21.6 **Record Date, Ratio of Buyback and Buyback Entitlement:**
- (a) As required under the SEBI Buyback Regulations, the Company has fixed Friday, June 06, 2025, as the Record Date for the purpose of determining the entitlement and the names of the Eligible Shareholders of the Equity Shares, who are eligible to participate in the Buyback.
  - (b) The Equity Shares to be bought back, as part of the Buyback is divided into two categories and the entitlement of a shareholder in each category shall be calculated accordingly:
    - (i) Reserved category for Small Shareholders (“**Reserved Category**”); and
    - (ii) General category for all Eligible Shareholders other than Small Shareholders (“**General Category**”).
  - (c) ‘Small Shareholder’ has been defined under Regulation 2(i)(n) of the SEBI Buyback Regulations and in relation to the Buyback means an Eligible Shareholder who holds Equity Shares having market value of not more than ₹ 2,00,000/- (Indian Rupees Two Lakh Only), on the basis of closing price on BSE or NSE, whichever registers the highest trading volume in respect of the Equity Shares on the Record Date. As on the Record Date, the volume of Equity Shares traded on BSE was 3,712 Equity Shares and on NSE was 1,02,644 Equity Shares. Accordingly, NSE being the stock exchange with highest trading volume, the closing price was ₹ 369.95/- and hence all Eligible Shareholders holding not more than 540 Equity Shares as on the Record Date are classified as ‘Small Shareholders’ for the purpose of the Buyback.
  - (d) Based on the above definition, there are 39,779 Small Shareholders with aggregate shareholding of 25,63,148 Equity Shares (as on the Record Date), which constitutes 1.76% of the outstanding number of Equity Shares of the Company and 68.59% of the maximum number of Equity Shares which are proposed to be bought back as part of this Buyback.
  - (e) In accordance with Regulation 6 of the SEBI Buyback Regulations, the reservation for the Small Shareholders (Reserved Category), will be 5,56,931 Equity shares, which is higher of:
    - (i) 15% of the number of Equity Shares which the Company proposes to Buyback (15% of 37,12,871 Equity Shares), which works out to 5,56,931 Equity Shares; or

- (ii) The number of Equity Shares to which the Small Shareholders are entitled as per their shareholding as on the Record Date (i.e.,  $25,46,648 / 14,44,78,910 \times 37,12,871$ ), which works out to 65,445 Equity Shares.

In case the total number of Equity Shares held by the Small Shareholders on the Record Date is less than 5,56,931 Equity shares (higher of (i) and (ii) above), the maximum number of Equity Shares reserved for Small Shareholders will be restricted to the total number of Equity Shares held by the Small Shareholders as on Record Date.

- (f) All the outstanding Equity Shares have been used for computing the Buyback Entitlement of Small Shareholders since the Promoters/Promoter Groups also intend to offer their Equity Shares in the Buyback.
- (g) Based on the above and in accordance with Regulation 6 of the SEBI Buyback Regulations, 5,56,931 Equity Shares will be reserved for Small Shareholders. Accordingly, General Category for all other Eligible Shareholders shall consist of 31,55,940 Equity Shares.
- (h) Based on the aforementioned, the entitlement ratio of Buyback for both categories is set forth below:

Category	Indicative Entitlement ratio in the Buyback*
Reserved Category for Small Shareholders	117 Equity Shares out of every 535 Equity Shares held on the Record Date
General Category for all other Eligible Shareholders	1 Equity Shares out of every 45 Equity Shares held on the Record Date

*\*The above ratio of Buyback is approximate and provides an indicative Buyback Entitlement. Any computation of entitled Equity Shares using the above ratio may provide a slightly different number due to rounding off. The actual Buyback Entitlement for Reserved Category for Small Shareholders is 0.2186917862 and General Category for all other eligible Shareholders is 0.0222355365.*

#### 21.7 Fractional Entitlements

- (a) If the Buyback Entitlement, after applying the above-mentioned ratios to the Equity Shares held on the Record Date, is not a round number (i.e., not in the multiple of 1 (one) Equity Share), then the fractional entitlement shall be ignored for computation of the Buyback Entitlement to tender Equity Shares in the Buyback for both categories of Eligible Shareholders.
- (b) On account of ignoring the fractional entitlement, those Small Shareholders who hold 4 or less Equity Shares as on the Record Date will be dispatched a Tender Form with zero entitlement. Such Small Shareholders are entitled to tender Additional Equity Shares as part of the Buyback and will be given preference in the Acceptance of one Equity Share, if such Small Shareholders have tendered Additional Equity Shares. The Company shall make best efforts subject to Buyback Regulations in accepting Equity Shares tendered by such Eligible Shareholders to the extent possible and permissible.

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

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

- (a) Full Acceptance (100%) from Small Shareholders in the Reserved Category, who have validly tendered their Equity Shares to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.
- (b) Post-acceptance as described in paragraph 21.8(a) above, in case there are any Equity Shares left to be bought back from the Small Shareholders in the Reserved Category, the Small Shareholders who were entitled to tender zero Equity Shares (on account of ignoring the fractional entitlement), and have tendered Additional Equity Shares as part of the Buyback,

they shall be given preference and one Equity Share each from the Additional Equity Shares applied by such Small Shareholders would be bought back in the Reserved Category.

- (c) Post-acceptance as described in paragraphs 21.8(a) and 21.8(b) above, in case there are any validly tendered unaccepted Equity Shares in the Reserved Category ("**Reserved Category Additional Equity Shares**") and Equity Shares left to be bought back in the Reserved Category, the Reserved Category Additional Equity Shares shall be accepted in a proportionate manner and the acceptances shall be made in accordance with the SEBI Buyback Regulations (i.e., valid Acceptance per Small Shareholder shall be equal to the Reserved Category Additional Equity Shares validly tendered by them divided by the total Reserved Category Additional Equity Shares and multiplied by the total pending number of Equity Shares to be accepted in Reserved Category). For the purpose of this calculation, the Reserved Category Additional Equity Shares taken into account for the Small Shareholders, from whom one Equity Share has been Accepted in accordance with paragraph 21.8(b) above, shall be reduced by one.
- (d) The procedure of adjustment for fractional results in case of proportionate Acceptance, as described in paragraph 21.8(c) above, is set forth below:
  - (i) For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
  - (ii) For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

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

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

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

- (a) Full Acceptance (100%) in the General Category from the Eligible Shareholders who have validly tendered their Equity Shares, to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.
- (b) Post-acceptance as described in paragraph 21.9(a) above, in case there are any validly tendered unaccepted Equity Shares in the General Category ("**General Category Additional Shares**") and Equity Shares left to be bought back in the General Category, the General Category Additional Equity Shares shall be accepted in the proportionate manner and the acceptances shall be made in accordance with the SEBI Buyback Regulations (i.e., valid Acceptance per Eligible Shareholder shall be equal to the General Category Additional Equity Shares validly tendered by them divided by the total General Category Additional Equity Shares and multiplied by the total pending number of Equity Shares to be Accepted in General Category).
- (c) Adjustment for fractional results in case of proportionate Acceptance as described in paragraph 21.9(b) above:
  - (i) For any Eligible Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.

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

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

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

- (a) In case there are any Equity Shares left to be bought back in one category (“**Partially Filled Category**”) after Acceptance in accordance with the above described methodology for both the categories, and there are additional unaccepted validly tendered Equity Shares in the second category, then the Additional Equity Shares in the second category shall be Accepted proportionately (i.e., valid Acceptances per Eligible Shareholder shall be equal to the additional outstanding Equity Shares validly tendered by a Eligible Shareholder in the second category divided by the total additional outstanding Equity Shares validly tendered in the second category and multiplied by the total pending number of Equity Shares to be bought back in the Partially Filled Category).
- (b) If the Partially Filled Category is the General Category, and the second category is the Reserved Category for Small Shareholders, then for the purpose of this calculation, the Additional Equity Shares tendered by such Small Shareholders, from whom one Equity Share has been Accepted in accordance with “*Basis of Acceptance of Equity Shares validly tendered in the Reserved Category*” will be reduced by one Equity Share and shall be eligible for priority Acceptance of one Equity Share before Acceptance in paragraph 21.9 (a) out of the Equity Shares left to be bought back in the Partially Filled Category, provided no Acceptance could take place from such shareholder in accordance with paragraph 21.7.
- (c) A Small Shareholder who has received a Tender Form with zero Buyback Entitlement and who has tendered Additional Shares shall be eligible for priority Acceptance of one Equity Share before Acceptance, as mentioned above, out of the Equity Shares left to be bought back in the General Category, provided no Acceptance could take place from such Small Shareholder in accordance with the section entitled “*Basis of Acceptance of Equity Shares validly tendered in the Reserved Category*”.
- (d) Adjustment for fraction results in case of proportionate Acceptance, as described in paragraph 21.10(a) and (b) above:
  - (i) For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
  - (ii) For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.
  - (iii) In case of any practical issues, resulting out of rounding-off of Shares or otherwise, the Board or any person(s) authorized by the Board will have the authority to decide such final allocation with respect to such rounding- off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in Paragraph Process and Methodology for the Buy-back.

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

- (a) the Equity Shares Accepted under the Buyback from each Eligible Shareholder, shall be lower of the following:



- (i) the number of Equity Shares tendered by the respective Shareholder; or
  - (ii) the number of Equity Shares held by the respective Shareholder, as on the Record Date.
- (b) the Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance in accordance with the paragraphs above.
- (c) In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 21 of this Letter of Offer.

## 21.12 Clubbing of Entitlements

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

## 22. PROCEDURE FOR TENDER OFFER AND SETTLEMENT

### A. GENERAL

- 22.1 The Buyback is open to all Eligible Shareholders/beneficial owners of the Company holding Equity Shares either in physical and/ or in dematerialized form as on the Record Date.
- 22.2 The Buyback shall be undertaken on a proportionate basis through the tender offer process prescribed under Regulation 4(iv)(a) of the SEBI Buyback Regulations. Additionally, the Buyback shall, subject to applicable laws, be implemented through the Tender Offer process, on a proportionate basis. The Letter of Offer and Tender Form, outlining the terms of the Buyback and additional detailed disclosures as specified in the SEBI Buyback Regulations, will be sent to Eligible Shareholders whose names appear on the register of members of the Company, or who are beneficial owners of Equity Shares as per the records of Depositories, on the Record Date, as per the SEBI Buyback Regulations and such other circulars or notifications, as may be applicable.
- 22.3 The Eligible Shareholders who have registered their email IDs with the Depositories / the Company, shall be dispatched the Letter of Offer through electronic means. The Eligible Shareholders who have not registered their email ids with the Depositories / the Company, shall be dispatched the Letter of Offer through physical mode by registered post / speed post / courier, on request. In case of non-receipt of Letter of Offer and the Tender Form, please follow the procedure as mentioned in paragraph 22.22 below.

- 22.4 The Company will not accept Equity Shares tendered for Buyback which are under restraint order of the court/ any other competent authority 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.
- 22.5 The Company shall comply with Regulation 24(v) of the SEBI Buyback Regulations which restricts the Company from buying back locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the time the Equity Shares become transferable.
- 22.6 The Eligible Shareholders' participation in the Buyback will be voluntary. The Eligible Shareholders may choose to participate, in full or in part, and receive cash in lieu of the Equity Shares to be accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post-Buyback, without additional investment. The Eligible Shareholders may also tender a part of their Buyback Entitlement. The Eligible Shareholders also have the option of tendering Additional Equity Shares (over and above their Buyback Entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. Acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder, shall be in terms of procedure outlined in this Letter of Offer. In case any Eligible Shareholder or any person claiming to be an Eligible Shareholder cannot participate in the Buyback Offer for any reason, the Company, the Manager and Registrar to the Buyback and their officers shall not be liable in any manner for such non-participation.
- 22.7 The Company will accept Equity Shares validly tendered for the Buyback by the Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date and also Additional Equity Shares, if any tendered by Eligible Shareholders will be accepted as per paragraphs 21.7, 21.8 and 21.9.
- 22.8 Eligible Shareholders will have to tender their Demat Shares from the same demat account in which they were holding such Demat Shares (as on the Record Date). In case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the Demat Shares were held (as on Record Date), such Eligible Shareholders should provide sufficient proof of the same to the Registrar to the Buyback, and such tendered Demat Shares may be Accepted subject to appropriate verification and validation by the Registrar. The Board or the Buyback Committee authorised by the Board will have the authority to decide such final allocation in case of non-receipt of sufficient proof by such Eligible Shareholder.
- 22.9 The Equity Shares proposed to be bought back in the Buyback is divided into two categories and the entitlement of an Eligible Shareholder in each category shall be calculated accordingly:
- (i) Reserved Category for Small Shareholders; and
  - (ii) the General Category for all other Eligible Shareholders.
- 22.10 After Accepting the Equity Shares tendered on the basis of the Buyback Entitlement, Equity Shares left to be bought as a part of the Buyback, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered, over and above their Buyback Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buyback Entitlement, in the other category.
- 22.11 The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.
- 22.12 For implementation of the Buyback, the Company has appointed DAM Capital Advisors Limited as Company's Broker to facilitate the process of tendering of Equity Shares through the Stock Exchange Mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

**Name of the Broker:** DAM Capital Advisors Limited  
**Address:** Altimus 2202, Level 22, Pandurang Budhkar Marg, Worli, Mumbai 400018, Maharashtra, India  
**Tel No.:** +91 22 4202 2500 / +91 22 6545 2500  
**Contact Person:** Rajesh Tekadiwala  
**Email:** [rajesh@damcapital.in](mailto:rajesh@damcapital.in)  
**Website:** [www.damcapital.in](http://www.damcapital.in)  
**Corporate Identity Number:** L99999MH1993PLC071865  
**SEBI Registration No.:** INZ000207137  
**Validity:** Permanent

- 22.13 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 committee authorized to complete the formalities of the Buyback) on such terms and conditions as may be permitted by law from time to time.
- 22.14 The Company shall request NSE, being the designated stock exchange (“**Designated Stock Exchange**”) to provide a separate window (the “**Acquisition Window**”) to facilitate placing of sell orders by the Eligible Shareholders who wish to tender their Equity Shares in the Buyback. The details of the Acquisition Window will be as specified by NSE from time to time. During the Tendering Period all Eligible Shareholders may place orders in the Acquisition Window, through their respective stock brokers (“**Shareholder Broker**”) during normal trading hours of the secondary market. The Shareholder Broker can enter orders for Equity Shares held in dematerialized form and physical form. In the tendering process, the Company’s Broker may also process the orders received from the Eligible Shareholders.
- 22.15 In the event the Shareholder Broker(s) of any Eligible Shareholder is not registered with NSE as a trading member/ stock broker, then that Eligible Shareholder can approach any NSE registered stock broker and can register themselves by using quick unique client code (“**UCC**”) facility through the 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 using UCC facility through any other registered broker, Eligible Shareholders may approach Company’s Broker i.e. DAM Capital Advisors Limited for guidance to place their bids.
- 22.16 The Eligible Shareholder approaching the Designated Stock Exchange registered stock broker (with whom he does not have an account) may have to submit the requisite documents as may be required. The requirement of documents and procedures may vary from broker to broker.

#### **In case of Eligible Shareholder being an individual**

##### **If Eligible Shareholder is registered with KYC Registration Agency (“KRA”): Forms required:**

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

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

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

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

**In case of Eligible Shareholder is HUF:**

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

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

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

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

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

**In case of Eligible Shareholder other than Individual and HUF:**

If Eligible Shareholder is KRA registered: Form required

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

If Eligible Shareholder is not KRA registered: Forms required:

- KRA form
- Know Your Client (KYC) form Documents required (all documents certified true copy):
- PAN card copy of company/ firm/trust
- Address proof of company/ firm/trust
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)
- FATCA, IPV, OSV if applicable
- Latest list of Directors/authorised signatories /partners/trustees
- PAN card copies & address proof of Directors/authorised signatories/partners/trustees
- Latest shareholding pattern

- Board resolution/partnership declaration
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 years financial statements
- MoA/Partnership deed /trust deed

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

- 22.17 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 the Eligible Shareholders through their respective Shareholder Broker during normal trading hours of the secondary market. The Shareholder Broker can enter orders for Demat Shares as well as Physical Shares.

In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders after Eligible Shareholders have completed their KYC requirement as required by the Company's Broker.

- 22.18 The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt/provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.
- 22.19 The reporting requirements for Non-Resident Shareholders under the Foreign Exchange Management Act, 1999, as amended, RBI and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholder and/or the Shareholder Broker through which the Eligible Shareholder places the bid.
- 22.20 Multiple bids made by single Eligible Shareholder for selling the Equity Shares shall be clubbed and considered as 'one' bid for the purposes of Acceptance.
- 22.21 Modification/ cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the Tendering Period of the Buyback..
- 22.22 The cumulative quantity tendered shall be made available on the website of NSE i.e., [www.nseindia.com](http://www.nseindia.com) throughout the trading session and will be updated at specific intervals during the Tendering Period.

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

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

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

If Eligible Shareholder(s) who have been sent the Letter of Offer through electronic means wish to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Company or Registrar at the address or e-mail id mentioned at the cover page of the Letter of Offer stating name, address, number of Equity Shares held on Record Date, client ID number, DP name/ID, beneficiary account number, and upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such Eligible Shareholder. An Eligible Shareholder

may participate in the Buyback by downloading the Tender Form from the website of the Company (i.e. [www.sisindia.com](http://www.sisindia.com)), or the Registrar to the Buyback MUFG Intime India Private Limited ([www.in.mpms.mufig.com](http://www.in.mpms.mufig.com)) or by providing their application in writing on plain paper, signed by Eligible Shareholder or all Eligible Shareholders (in case Equity Shares are in joint name), stating name and address of Eligible Shareholders, number of Equity Shares held as on the Record Date, Client ID number, DP Name/ ID, beneficiary account number and number of Equity Shares tendered for the Buyback. For further process, please refer to paragraph 22.25 titled “*Procedure to be followed by Eligible Shareholders holding Demat Shares*” on page 60 of this Letter of Offer.

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

An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company (i.e. [www.sisindia.com](http://www.sisindia.com)) or by providing their application in writing on plain paper signed by Eligible Shareholder or all Eligible Shareholders (in case Equity Shares are in joint name) stating name, address, folio number, number of Equity Shares held, share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, bank account details together with the original share certificate(s), copy of Eligible Shareholders PAN card(s) and executed Form SH-4 in favour of the Company. The transfer Form (SH- 4) can be downloaded from the Company’s website (i.e., [www.sisindia.com](http://www.sisindia.com)). Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents, reach the Registrar to the Buyback within 2 (two) days of bidding by such Shareholder Broker and same should reach on or before Buyback Closing Date by 5:00 p.m. If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar to the Buyback/Company or are not in the same order (although attested), the Company/Registrar to the Buyback shall have a right to reject such applications. For further process, please refer to paragraph 22.26 titled “*Procedure to be followed by Eligible Shareholders holding Physical Shares*” on page 62 of this Letter of Offer.

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

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

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

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

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

- a) Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialized form under the Buyback would have to do so through their respective Shareholder Broker by indicating to the concerned Shareholder Broker, the details of Equity Shares they intend to tender under the Buyback.

- b) The Shareholder Broker 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 the Designated Stock Exchange NSE For further details, Eligible Shareholders may refer to the circulars issued by the NSE and the NSE Clearing Limited (the “**Clearing Corporation**”).
- c) 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 NSE and/or the Clearing Corporation.
- d) A lien shall be marked by the Shareholder Broker in the demat account of the Eligible Shareholder for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the depositories to Clearing Corporation.
- e) In case, the Shareholders demat account is held with one depository and clearing member pool and Clearing Corporation Account is held with other depository, shares shall be blocked in the shareholders demat account at source depository during the tendering period. Inter depository tender offer (“**IDT**”) instructions shall be initiated by the shareholders at source depository to clearing member/ Clearing Corporation account at target depository. Source depository shall block the shareholder’s securities (i.e. transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target depository to the Clearing Corporation.
- f) For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian. The custodian participant shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification by the concerned selling member shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- g) Upon placing the bid, the Shareholder Broker(s) 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 the order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered etc. In case of non-receipt of the completed tender form and other documents, but lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.
- h) It is clarified that in case of dematerialized Equity Shares, submission of the tender form and TRS is not mandatory. In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporation and a valid bid in the exchange bidding system, the bid by such Equity Shareholder shall be deemed to have been accepted. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form.**
- i) The Eligible Shareholders will have to ensure that they keep the depository participant (“**DP**”) account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by Company. 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 share, if any, tendered by the eligible shareholders would be returned to them by the respective 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 depository pool account for onward transfer to the eligible shareholder. On the date of the settlement, 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.



- j) 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).

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

In accordance with SEBI's circular dated July 31, 2020 (circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144), shareholders holding Equity Shares in physical form are allowed to tender such shares in a buyback undertaken through the tender offer route. However, such tendering shall be as per the provisions of the SEBI Buyback Regulations. The procedure is as follows:

- a) Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Shareholder Broker along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (a) 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), (b) original share certificate(s), (c) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e. by all registered Shareholders in the same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (d) self-attested copy of PAN card(s) of all Eligible Shareholders, (e) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.
- b) Based on aforesaid documents the concerned Shareholder Broker shall place an order/ bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the Acquisition Window of NSE. Upon placing the bid, the Shareholder Broker shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio number, certificate number, distinctive number, number of Equity Shares tendered etc.
- c) Any Shareholder Broker/Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback at the address mentioned at paragraph 20 above on or before the Buyback closing date. The envelope should be superscribed as "SIS Limited – Buyback 2025". One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Shareholder Broker.
- d) The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the SEBI Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, the NSE shall display such bids as 'unconfirmed physical bids'. Once Registrar to the Buyback confirms the bids, they will be treated as 'confirmed bids' and displayed on the Stock Exchange website.
- e) In case any Eligible Shareholder has submitted Equity Shares in physical form for



dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.

- f) An unregistered shareholder holding Equity Shares in physical form may also tender their Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in their name, along with the offer form, copy of their PAN card and of the person from whom they have purchased shares and other relevant documents as required for transfer, if any.
- g) All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company's equity share certificate(s) enclosed with the Tender Form instead of the Equity Share certificate(s) of the Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar to the Buyback does not receive the Equity Share certificate(s); (iv) In case the signature on the Tender Form and Form SH-4 does not match as per the specimen signature recorded with Company/Registrar of the Company.

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

- (a) While tendering their Equity Shares under the Buyback, all Eligible Shareholders being Non-Resident Shareholders (excluding FIIs) shall provide relevant confirmations/ declarations vide the duly filled-in and signed (by all shareholders in case the Equity Shares are held in joint names) Tender Forms (including a copy of the permission received from RBI wherever applicable). In the event relevant confirmations / declarations are not provided in the Tender Forms or there is ambiguity in the information provided, the Company reserves the right to reject such Tender Forms.
- (b) Eligible Shareholders who are FIIs/FPIs should also enclose a copy of their SEBI registration certificate.
- (c) In case the Equity Shares are held on a repatriation basis, the Non-Resident Eligible Shareholders shall obtain and enclose a letter from the Eligible Shareholder's authorised dealer/ bank confirming that at the time of acquiring the said Equity Shares, payment for the same was made by the Non-Resident shareholder from the appropriate account (e.g., NRE a/c) as specified by RBI in its approval. In case the Non-Resident shareholder is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the Non-Resident Eligible Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares Accepted in the Buyback.
- (d) If any of the above stated documents, as applicable, are not enclosed along with the Tender Form, the Equity Shares tendered under the Buyback are liable to be rejected.
- (e) Those shareholders who have not received the Letter of Offer and the Tender Form dispatched by email or by physical form, as the case may be, can send a letter to the Registrar to the Buyback requesting for a copy of the Letter of Offer and the Tender Form physically or by an email. Alternatively, the shareholders can browse to the portal at <https://www.in.mpms.mufg.com> and download the Letter of offer and the Tender form available and may also check for their entitlement by entering information like Folio no. / DP id and Client id, PAN, and such other credentials as may be required for validating the request at the portal.

**A. ACCEPTANCE OF ORDERS**

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

## B. METHOD OF SETTLEMENT

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

- a) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by the Clearing Corporation from time to time.
- b) The Company will pay funds pertaining to the Buyback to the Company Broker on or before the pay-in date for Settlement, who will then transfer the funds to the Clearing Corporation's bank account as per the prescribed schedule. The settlements of fund obligation for Demat Shares shall be affected as per the SEBI Circulars and as prescribed by NSE and the Clearing Corporation from time to time. For Demat Shares accepted under the Buyback, such beneficial owners will receive funds payout in their bank account as provided by the depository system directly to the Clearing Corporation and in case of Physical Shares, the Clearing Corporation will release the funds to the Shareholder Broker (s) as per secondary market payout mechanism. If such shareholder's bank account details are not available or if the funds transfer instruction is rejected by RBI/ bank(s), due to any reasons, then the amount payable to the concerned shareholders will be transferred to the Shareholder Broker for onward transfer to such shareholders.
- c) In the case of inter depository, Clearing Corporation will cancel the excess or unaccepted shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.
- d) Details in respect of shareholder's entitlement for tender offer process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same on the settlement date, Clearing Corporation will cancel lien on the excess or unaccepted blocked shares in the demat account of the shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the escrow account of the Company (the "**Demat Escrow Account**") provided it is indicated by the Company's Broker or it will be transferred by the Company Broker to the Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the NSE. 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 depository pool account for onward transfer to the shareholder.
- e) In relation to the physical Equity Shares:
  - i) If physical Equity Shares tendered by Eligible Shareholders are not accepted, the share certificate would be returned to such Eligible Shareholders by registered post or by ordinary post or courier at the Eligible Shareholders' sole risk. The Company also encourages Eligible Shareholders holding physical shares to dematerialize their physical shares. ii) If however, only a portion of the physical shares held by an Eligible Shareholder is accepted in the Buyback, then the Company is authorised to split the share certificate and issue a Letter of Confirmation ("**LOC**") in accordance with SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 with respect to the new consolidated share certificate for the unaccepted Equity Shares tendered in the Buyback. The LOC shall be dispatched to the address registered with the Registrar and Transfer Agent ("**RTA**"). The RTA shall retain the original share certificate and deface the certificate with a stamp "Letter of Confirmation Issued" on the face/ reverse of the certificate to the extent of the excess physical shares. The LOC shall be valid for a period of 120 days from the date of its issuance, within which the Equity Shareholder shall be required to make

a request to their depository participant for dematerializing the physical Equity Shares. In case the Equity Shareholder fails to submit the demat request within the aforementioned period, the RTA shall credit the physical Equity Shares to a separate demat account of the Company opened for the said purpose

- f) The Demat Shares bought back would be transferred directly to the Company Demat Account provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of NSE. The Equity Shares bought back in the demat form would be transferred to the special demat account of the Company ("**Demat Escrow Account**") opened for the Buyback.
- g) The Eligible Shareholders of the Demat Shares will have to ensure that they keep their DP account active and unblocked to receive credit in case of return of Demat Shares, due to rejection or due to non-acceptance in the Buyback.
- h) Excess Demat Shares or unaccepted Demat Shares, if any, tendered by the Eligible Shareholder would be returned to them by the Clearing Corporation directly to the respective Eligible Shareholder's DP account.
- i) The Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- j) In case of certain shareholders 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 stock broker'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 NSE and the Clearing Corporation from time to time.
- k) For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Seller Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account.
- l) The Seller Member would issue contract note for the Equity Shares accepted under the Buyback. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- m) Eligible Shareholders who intend to participate in the Buyback should consult their respective Shareholder Broker for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Shareholder Broker upon the Eligible Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the selling Shareholders from their respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.
- n) The Equity Shares bought will be extinguished in the manner and following the procedure prescribed in the SEBI Buyback Regulations.

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

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

#### **D. Rejection Criteria**

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

- (i) the Equity Shareholder is not an Eligible Shareholder of the Company as on the Record Date; or
- (ii) in the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding Physical Shares as on the Record Date and have placed their bid in demat form; or
- (iii) if there is a name mismatch in the demat account of the Eligible Shareholder and PAN; or
- (iv) where there exists any restraint order of a Court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

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

- (i) The documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before June 18, 2025 (by 5:00 p.m.); or
- (ii) If the share certificate of the Company is not enclosed with the Tender Form; or
- (iii) If there is any other company's share certificate/invalid certificate enclosed with the Tender Form instead of the share certificate of the Company; or
- (iv) If the transfer/ transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; or
- (v) If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate; or
- (vi) In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar to the Buyback; or
- (vii) Where there exists any restraint order of a Court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.
- (viii) If the PAN cards (self-attested) of the Shareholder and all the joint holders, are not submitted with the form.

#### **23. NOTE ON TAXATION**

##### ***Quote***

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

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

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

## **1. GENERAL:**

- 1.1 The Indian tax year runs from April 1 to March 31. The charge of Indian income tax depends upon the residential status of the taxpayer during a tax year. A person who is a tax resident of India is liable to taxation in India on his worldwide income, subject to certain prescribed tax exemptions provided under the Income Tax Act 1961 ("ITA").
- 1.2 A person who is treated as a non-resident for Indian tax purposes is generally liable to tax in India only on his/ her Indian sourced income or income received by such person in India. Vide Finance Act, 2020, certain non-resident individuals are deemed to be resident in India upon triggering of certain conditions. Deemed residents would be liable to pay tax in India only on their Indian sourced income or income derived from business controlled in or profession set-up in India.
- 1.3 In case of shares of a Company, the source of income from shares would depend on the 'situs' of the shares. As per judicial precedents, generally the "situs" of the shares is where company is "incorporated" and where its shares can be transferred. Accordingly, since the Company is incorporated in India, the "situs" of the shares of the Company would be in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the ITA subject to any specific exemption in this regard. Further, the non-resident can avail the beneficial tax treatment prescribed under the relevant Double Tax Avoidance Agreement ("DTAA") as modified by the Multilateral Instrument ("MLI"), if the same is applicable to the relevant DTAA between India and the respective country of which the said non-resident shareholder is tax resident subject to satisfaction of the relevant conditions including non-applicability of General Anti-Avoidance Rule ("GAAR") and providing and maintaining necessary information and documents as prescribed under the ITA as well as satisfying the relevant conditions under the respective DTAA including anti-abuse measures under the MLI, if applicable.
- 1.4 The summary of direct tax implications on buyback of equity shares listed on the stock exchanges in India is set out below. All references to equity shares in this memorandum refer to equity shares listed on the stock exchanges in India unless stated otherwise. The residential status of an assessee would be determined in terms of Section 6 of the ITA.

## **2. CLASSIFICATION OF SHAREHOLDERS**

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

### **a. Resident Shareholders being:**

- i.** Individuals, Hindu Undivided Family (HUF), Association of Persons (AOP) and Body of Individuals (BOI), Firm, LLP
- ii.** Others (corporate bodies):
  - Company
  - Other than Company

- b. Deemed Resident Shareholder – an individual being a citizen of India who is not liable to tax in any other country or territory by reason of domicile, residence or any other criteria of similar nature and has total income other than foreign sourced income exceeding ₹. 15 lakh during the tax year.
- c. Non-Resident Shareholders being:
  - i. Non-Resident Indians (NRIs)
  - ii. Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)
  - iii. Others:
    - Company
    - Other than Company

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

- 3.1 With respect to buy-back transactions that occurred till September 30, 2024, tax on buy-back of shares was governed by the provisions of Section 115QA of ITA, wherein the Company making the buy-back was liable to pay tax on the distributed income and the income arising to the shareholders on such buyback was exempt from tax under section 10(34A) of the ITA.

#### Provisions w.e.f. October 1, 2024

- 3.2 Finance (No.2) Act, 2024 has made amendments in relation to buy-back of shares w.e.f. October 1, 2024, shifting the tax liability in the hands of the shareholders (whether resident or non-resident) and the Company is not required to pay tax on the distributed income. Hence, post October 1, 2024, participation in the Buyback by shareholders will trigger tax on the consideration received on Buyback by them.
- 3.3 The sum paid by a domestic company for purchase of its own shares shall be treated as dividend in the hands of shareholders. No deduction is allowed against such dividend while computing the income from other sources.
- 3.4 The cost of acquisition of the shares which has been bought back by the company shall be treated as capital loss in the hands of the shareholder and allowed to be carried forward and set off against capital gains as per the provisions of the ITA.

The amendment to Section 115QA in the Finance Act, 2024, changes the tax treatment of income distributed by a domestic company during a buy-back of shares. Previously, companies paid a buy-back tax at 23.296%, including surcharge and cess, while shareholders were exempt from further taxation on this income under Section 10(34A). The amendment now treats the income received by shareholders from a buy-back as deemed dividend u/s 2(22)(f), taxable at their applicable rates under "income from other sources" and accordingly, clause (iv) to section 2(22) which exclude any payment made by company on purchase of its own shares from shareholder in accordance with 77A of Companies Act, 1956 from dividend income has been omitted from October 1, 2024. Consequently, the buy-back consideration will be deemed NIL for capital gains calculation, resulting in a capital loss that can only offset other capital gains. This amendment impacts the buy-back process by shifting the tax burden from the company to shareholders, effective from October 1, 2024.

### **4. TAX DEDUCTION AT SOURCE ("TDS")**

Uptill September 30, 2024 Since there is no provision regarding the TDS in case of Buyback, Company is not required to deduct any tax at source on consideration payable to Resident Shareholders. Further, given that the consequential income would be exempt from tax in the hands of shareholders under Section 10(34A) of the ITA, the same would not be subject to TDS for Non - Resident Shareholders as well. W.e.f October 1, 2024, TDS u/s 194 @ 10% shall be applicable in respect of payment made to resident shareholder as per section 2(22)(f) except in case where dividend is paid by any mode other than cash and it does not exceeds Rs. 10,000/- during the year. Further, In respect of consideration payable to Non-resident shareholders, tax shall be withheld at the rate of 20% as per the ITA or as per the rate in the respective Tax Treaty, whichever is beneficial subject to availability of prescribed documents by such non-residents.

## 5. **SECURITIES TRANSACTION TAX**

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

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

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

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

### *Unquote*

## 24. **DECLARATION BY THE BOARD OF DIRECTORS**

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

- 24.1 There are no defaults subsisting in payment of debentures or dividend or repayment of any term loans to any shareholder or financial institution or banking company (including interest payable thereon), as the case may be. Further the Company has not issued any deposits or preference shares.
- 24.2 The Board has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed an opinion:
- (i) that immediately following the date of the Board resolution approving the proposed Buyback and the date on which the result of members resolution passed by way of postal ballot ("**Postal Ballot Resolution**") will be declared, approving the Buyback there will be no grounds on which the Company can be found unable to pay its debts;
  - (ii) as regards the Company's prospects for the year immediately following the date of the Board resolution as well as for the year immediately following the date of Postal Ballot Resolution, and having regard to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board resolution as also from the date of Postal Ballot Resolution; and
  - (iii) in forming the aforesaid opinion, the Board has taken into account the liabilities including prospective and contingent liabilities payable as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016 (to the extent notified) as amended from time to time, as applicable.

This declaration is made and issued under the authority of the Board of Directors in terms of the resolution passed at the meeting of held on March 25, 2025.

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

**Sd/-**

**Name: Rituraj Kishore Sinha**

**Designation: Managing Director**

**DIN: 00477256**

**Place: Delhi**

**Sd/-**

**Name: Arvind Kumar Prasad**

**Designation: Whole Time Director (Director-Finance)**

**DIN: 02865273**

**Place: Delhi**

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

The text of the report dated Tuesday, March 25, 2025, of S S Kothari Mehta & Co. LLP, Chartered Accountants, of the Company, addressed to the Board of Directors of the Company is reproduced below:

***Quote***

**Independent Auditor's Report on the proposed buyback of equity shares pursuant to the requirements of Schedule I to the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 as amended.**

**Date: March 25, 2025**

To,

The Board of Directors

**SIS Limited**

Annapoorna Bhawan, Telephone Exchange Road,  
Kurji, Patna, Bihar, 800 010, India

1. This Report is issued to the Board of directors of SIS Limited (hereinafter referred as "**the Company**") in connection with their proposed buyback of equity shares.
2. The Board of Directors of the Company ("**the Board of Directors**") has prepared the accompanying **Annexure A** - Statement of permissible capital payment as at March 31, 2024 ("**the Statement**") pursuant to the proposed buyback of equity shares approved by the Board of Directors of the Company in their meeting held on March 25, 2025 in accordance with the provisions of sections 68, 69 and 70 of the Companies Act, 2013, as amended and the rules made thereunder, as amended ("**the Companies Act**") and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("**the SEBI Buyback Regulations**"). The Statement contains the computation of amount of permissible capital payment towards buyback of equity shares in accordance with the requirements of Section 68(2)(c) of the Companies Act read with Regulation 4(i) of the SEBI Buyback Regulations and based on the latest audited standalone and consolidated financial statements for the year ended March 31, 2024. We have initialled the Statement for identification purposes only.

**Responsibility of Board of Directors**

3. The preparation of the Statement (**Annexure-A**) in accordance with the requirements of section 68(2)(c) of the Companies Act and ensuring compliance with the SEBI Buyback Regulations, is the responsibility of the Board of Directors of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant



to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Board of Directors is also responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion on reasonable grounds that the Company will be able to pay its debts from the date of Board meeting approving the buyback of its equity shares i.e., March 25, 2025 (hereinafter referred as “**the date of the Board meeting**”) and will not be rendered insolvent within a period of one year from the date of the Board meeting, and in forming the opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016.

#### **Auditor’s Responsibility**

5. Pursuant to the requirements of the SEBI Buyback Regulations, it is our responsibility to provide reasonable assurance on:
  - 5.1. Whether we have inquired into the state of affairs of the Company;
  - 5.2. Whether the amount of capital payment for the buyback, as stated in the Statement, is within the permissible limit and computed in accordance with the provisions of Section 68(2)(c) read with Regulation 4(i) and Regulation 5(i)(b) of the SEBI Buyback Regulations;
  - 5.3. whether the Board of Directors of the Company, in its meeting held on March 25, 2025, has formed the opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of the Board meeting.
6. The audited standalone and consolidated financial statements as of and for the financial year ended March 31, 2024 were audited by us, on which we issued an unmodified audit opinion vide our report dated May 01, 2024. Our audit of these financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (“**the ICAI**”). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that maybe of potential interest to third parties.
7. We conducted our examination of the Statement in accordance with the ‘Guidance Note on Reports or Certificates for Special Purposes’ (“**Guidance Note**”), issued by ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
9. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the matters as mentioned in this paragraph below. The procedures selected depend on the auditor’s judgement, including the assessment of the risks associated with the matters mentioned in this paragraph 9. We have performed the following procedures in relation to the matters mentioned in this paragraph 9:
  - 9.1. Inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements for the year ended March 31, 2024 which has been prepared by the Management of the Company and audited by us on which we have issued our audit report dated May 01, 2024.
  - 9.2. Examined authorisation for buyback from the Articles of Association of the Company;

- 9.3. Agreed the amounts of paid-up equity share capital, securities premium account, general reserve and retained earnings as at March 31, 2024 as disclosed in the accompanying Statement, with the audited standalone and consolidated financial statements of the Company for the year ended March 31, 2024.
- 9.4. Examined that the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall not be more than twice its paid-up capital and free reserves based on both, audited standalone and consolidated financial statements of the Company as on March 31, 2024;
- 9.5. Examined that all the shares for buy-back are fully paid-up;
- 9.6. Examined that the Company has not availed any borrowings to discharge its obligations under the Buyback;
- 9.7. Examined that the amount of capital payment for the buyback as detailed in the Statement is within the permissible limit computed in accordance with section 68(2)(c) read with Regulation 4(i) of the SEBI Buyback Regulations;
- 9.8. Inquired if the Board of Directors of the Company, in its meeting held on March 25, 2025 has formed the opinion as specified in Clause (x) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of the Board meeting;
- 9.9. Examined Director's declarations in respect of the buyback and solvency of the Company;
- 9.10. Obtained necessary representations from the management of the Company.

### **Opinion**

10. Based on inquiries conducted and our examination as above, and according to the information and explanations provided to us by the management of the Company we report that:
- 10.1 We have inquired into the state of affairs of the Company in relation to its latest standalone and consolidated audited financial statements for the year ended March 31, 2024.
- 10.2 the permissible capital payment towards buyback of equity shares, as stated in the Statement, is in our view properly determined in accordance with Section 68(2)(c) of the Companies Act read with Regulation 4(i) of the SEBI Buyback Regulations, based on the audited standalone and consolidated financial statements for the year ended March 31, 2024.; and
- 10.3 the Board of Directors, in their meeting held on March 25, 2025 have formed the opinion, as specified in clause (x) of Schedule I of the SEBI Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of Board meeting and we are not aware of anything to indicate that the opinion expressed by the directors in the declaration as to any of the matters mentioned in the declaration of insolvency is unreasonable in the circumstances as of the date of declaration.

### **Restriction on Use**

11. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the aforesaid requirements and for onward submission to DAM Capital Advisors Limited, (hereinafter referred to as "**the Manager to the Buyback**") and to include this report, pursuant to the requirements of the SEBI Buyback Regulations, (i) Postal Ballot Notice to be sent to shareholders for Buyback; (ii) public announcement to be made to the shareholders of the Company, (iii) in the letter of offer and other documents pertaining to the Buyback to be filed with the Registrar of Companies, Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited, as required by the SEBI Buyback Regulations, the Central Depository Services (India) Limited, National Securities Depository Limited, as applicable, and for providing to the Manager to the Buyback.

12. This report can be relied on by the Manager to the Buyback and the legal counsel in relation to the Buyback.

Yours faithfully,

For and on behalf of  
**S S Kothari Mehta & Co. LLP**  
Chartered Accountants  
Firm Registration No: 000756N/N500441

**Naveen Aggarwal**  
Partner  
Membership No.: 094380  
UDIN:25094380BMKXGA8718  
Place: New Delhi  
Date: March 25, 2025

***Unquote***

**26. DOCUMENTS FOR INSPECTION**

Copies of the following documents will be available for inspection at the registered office of the Company at Annapoorna Bhawan, Telephone Exchange Road, Kurji, Patna, Bihar, 800 010, India between 10:00 a.m. and 5.00 p.m. on all Working Days, except Saturday, Sunday and public holidays and on the website of the Company [www.sisindia.com](http://www.sisindia.com), during the Tendering Period:

1. Copy of the certificate of incorporation;
2. Copy of the fresh certificate of incorporated pursuant to the name change of the Company
3. Memorandum and Articles of Association of the Company;
4. Copy of the audited standalone and consolidated financial statements of the Company for the fiscal years ended March 31, 2025, March 31, 2024, March 31, 2023, and March 31, 2022;
5. Copy of the annual reports for the fiscal years ended March 31, 2024, March 31, 2023, and March 31, 2022;
6. Copy of the resolution passed by the Board of Directors at the meeting held on March 25, 2025, approving the proposal for Buyback;
7. Copy of shareholders resolution passed by the way of postal ballot notice the results of which were declared on May 28, 2025
8. Copy of Report dated March 25, 2025, S S Kothari Mehta & Co. LLP, Chartered Accountants, the Statutory Auditor of the Company, in terms of clause (xi) of Schedule I of the SEBI Buyback Regulations;
9. Copy of declaration of solvency and an affidavit verifying the same in Form SH-9, as prescribed under Section 68(6) of the Companies Act;
10. Copy of the Escrow Agreement dated May 30, 2025, amongst the Company, the Escrow Agent and the Manager to the Buyback;
11. Certificate from the auditor certifying that the Company has adequate funds for undertaking the Buyback dated March 25, 2025;
12. Copy of Public Announcement for Buyback dated May 30, 2025, published in newspapers on Monday, June 02, 2025, regarding Buyback of the Equity Shares;
13. Opinion dated June 06, 2025, obtained by the Company from S S Kothari Mehta & Co. LLP, Chartered Accountants, Chartered Accountants, on taxation.

## 27. DETAILS OF COMPANY SECRETARY AND COMPLIANCE OFFICER

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

Details of the Compliance Officer –

**Name:** Pushpalatha Katkuri  
**Designation:** Company Secretary and Compliance Officer  
**Membership No:** A21695  
**CIN:** L75230BR1985PLC002083  
**Address:** 106, Ramanashree Arcade, 18 M G Road,  
Bangalore – 560 001, Karnataka, India  
**Tel no.:** +91 80 2559 0801  
**Email:** [shareholders@sisindia.com](mailto:shareholders@sisindia.com)

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

- (a) In case of any grievances relating to the Buyback (including non-receipt of the Buyback consideration, share certificate, demat credit, etc.), the Eligible Shareholders can approach the Company Secretary and Compliance Officer and/or Manager to the Buyback and/or Registrar to the Buyback for redressal.
- (b) If the Company makes any default in complying with Sections 68, 69, 70, 108, 110 of the Companies Act including the rules thereunder, the Company or any officer of the Company who is in default shall be punishable with imprisonment for a term and its limit, or with a fine and its limit or with both in terms of the Companies Act, as applicable.
- (c) The address of the office of the concerned RoC is as follows:

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

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

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



### **MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY LINK INTIME INDIA PRIVATE LIMITED)**

**Address:** C-101, 247 Park, 1st Floor, L.B.S. Marg, Vikhroli (West) Mumbai 400 083, Maharashtra, India

**Tel No.:** +91 8108114949

**Contact Person:** Ms. Shanti Gopalkrishna

**Email:** [siscorporate.buyback2025@in.mpms.mufg.com](mailto:siscorporate.buyback2025@in.mpms.mufg.com)

**Investor Grievance Id:** [siscorporate.buyback2025@in.mpms.mufg.com](mailto:siscorporate.buyback2025@in.mpms.mufg.com)

**Website:** [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)

**SEBI Registration No.:** INR000004058

**Validity Period:** Permanent  
**CIN:** U67190MH1999PTC118368

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



**DAM Capital Advisors Limited**  
Altimus 2202, Level 22, Pandurang Budhkar Marg,  
Worli, Mumbai 400018, Maharashtra, India  
**Tel:** +91 22 4202 2500 / +91 22 6545 2500  
**E-mail:** [sis.buyback2025@damcapital.in](mailto:sis.buyback2025@damcapital.in)  
**Investor Grievance Id:** [complaint@damcapital.in](mailto:complaint@damcapital.in)  
**Website:** [www.damcapital.in](http://www.damcapital.in)  
**Contact Person:** Chandresh Sharma/Puneet Agnihotri  
**CIN:** L99999MH1993PLC071865  
**SEBI Registration Number:** MB/INM000011336  
**Validity:** Permanent

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

In terms of Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors accepts responsibility for all the information contained in this Letter of Offer and confirms that it contains true, factual and material information and does not contain any misleading information. This Letter of Offer is issued under the authority of the Board and in terms of the resolution passed by the Board on June 09, 2025.

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

**Sd/-**

**Name:** Rituraj Kishore Sinha  
**Designation:** Managing Director  
**DIN:** 00477256  
**Date:** June 09, 2025  
**Place:** Delhi

**Sd/-**

**Name:** Arvind Kumar Prasad  
**Designation:** Whole Time Director (Director-Finance)  
**DIN:** 02865273  
**Date:** June 09, 2025  
**Place:** Delhi

**Sd/-**

**Name:** Pushpalatha Katkuri  
**Designation:** Company Secretary and Compliance Officer  
**Membership No.:** A21695  
**Date:** June 09, 2025  
**Place:** Bengaluru

## 32. TENDER FORMS FOR ELIGIBLE SHAREHOLDERS

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

**Bid Number:**

**Date:**

BUYBACK OPENS ON		Thursday, June 12, 2025	
BUYBACK CLOSSES ON		Wednesday, June 18, 2025	
<b>For Registrar/ Collection Centre use</b>			
<b>Inward No.</b>	<b>Date</b>	<b>Stamp</b>	
<b>Status (please tick appropriate box)</b>			
<input type="checkbox"/>	Individual	<input type="checkbox"/>	FII/FPI
<input type="checkbox"/>	Foreign Co.	<input type="checkbox"/>	NRI/OCB
<input type="checkbox"/>	Body Corporate	<input type="checkbox"/>	Bank/FI
<input type="checkbox"/>	VCF	<input type="checkbox"/>	Partnership/LLP
<input type="checkbox"/>	Mutual Fund	<input type="checkbox"/>	Others (Specify)
<b>India Tax Residency Status: Please tick appropriate box</b>			
<input type="checkbox"/>	<b>Resident in India</b>	<input type="checkbox"/>	<b>Non-Resident in India</b>
		<b>Resident of</b> _____ (Shareholder to fill country of residence)	
<b>Route of Investment (For NR Shareholders only)</b>			
<input type="checkbox"/>	Portfolio Investment Scheme	<input type="checkbox"/>	Foreign Investment Scheme

To,  
The Board of Directors,  
SIS Limited  
C/o MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)  
C-101, 247 Park, 1st Floor, L.B.S. Marg, Vikhroli (West) Mumbai 400 083, Maharashtra, India  
Tel: +91 8108114949

**Dear Sir/ Madam,**

**Sub: Letter of Offer dated June 09, 2025 in relation to the buyback of not exceeding 37,12,871 (Thirty Seven Lakhs Twelve Thousand Eight Hundred and Seventy One) Equity Shares of SIS Limited (hereinafter referred as “the Company”) at a price of ₹ 404/- (Indian Rupees Four Hundred and Four only) per Equity Share (“Buyback Offer Price”) payable in cash (the “Buyback”)**

1. I / We (having read and understood the Letter of Offer dated June 09, 2025, issued by the Company) hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
2. I / We authorize the Company to buyback the Equity Shares offered (as mentioned above) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
3. I / We hereby affirm that the Equity Shares comprised in this Tender Offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
4. I / We declare that there are no restraints / injunctions or other order(s) / covenants of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback and that I / we am / are legally entitled to tender the Equity Shares for Buyback.
5. I / We agree that the consideration for the accepted Equity Shares will be paid to the Seller Member as per secondary market mechanism.
6. I / We agree that the Company will pay the Buyback Offer Price only after due verification of the validity of documents and that the consideration will be paid as per the secondary market mechanism.
7. The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the

DP account active and updated to receive credit remittance due to acceptance of Buyback of Equity Shares by the Company.

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

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (Friday, June 06, 2025)		
Number of Equity Shares Entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback (Including Additional Equity Shares, if any)		

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

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

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**ACKNOWLEDGMENT SLIP: SIS LIMITED – BUYBACK OFFER 2025***(To be filled by the Eligible Shareholder) (Subject to verification)*

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

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

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

## 18. Equity Shareholders Details:

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

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

## 19. Applicable for all Non-Resident Shareholders only:

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

**INSTRUCTIONS**

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

- This Buyback will open on Thursday, June 12, 2025, and close on Wednesday, June 18, 2025.
- This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.**
- Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under the Buyback would have to do so through their respective Seller Member by indicating the details of Equity Shares they intend to tender under the Buyback Offer.



4. Eligible Shareholders may submit their duly filled Tender Form to the office of Registrar to the Buyback Offer (as mentioned in paragraph 22 (*Procedure for Tender Offer and Settlement*) of the Letter of Offer) only post placing the bid via the Seller Member.
5. In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered Shareholder is still incomplete, then such entity along with the Tender Form should file a copy of the following documents: (i) Approval from the appropriate authority for such merger; (ii) The scheme of merger; and (iii) The requisite form filed with MCA intimating the merger.
6. **The Buyback shall be rejected in case of receipt of the completed Tender Form and other documents, but non- receipt of Equity Shares in the special account of the Clearing Corporation or a non-receipt of valid bid in the exchange bidding system.**
7. The Equity Shares in the Offer would be liable to be rejected if (i) the tenderer is not an Eligible Shareholder of the Company as on the Record Date (ii) if there is a name and PAN mismatch in the demat account of the Eligible Shareholder (iii) in the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding Equity Shares in physical form as on the Record Date and have placed their bid in dematerialized form.
8. The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback as may be decided by the Company / Registrar to the Buyback, in accordance with the Buyback Regulations.
9. Eligible Shareholders to whom the Offer is made are free to tender Equity Shares to the extent of their Entitlement in whole or in part or in excess of their Entitlement, but not exceeding their holding as on Record Date.
10. For the procedure to be followed by Eligible Shareholders for tendering in the Buyback, please refer to paragraph 22 (*Procedure for Tender Offer and Settlement*) of the Letter of Offer.
11. All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
12. By agreeing to participate in the Buyback, each Eligible Shareholder (including the Non-Resident Shareholder) undertakes to complete all relevant regulatory / statutory filings and compliances to be made by it under applicable law. Further, by agreeing to participate in the Buyback, each Eligible Shareholder hereby (a) authorises the Company to take all necessary action, solely to the extent required, and if necessary, to be undertaken by the Company, for making any regulatory / statutory filings and compliances on behalf of such Shareholder; and (b) undertakes to provide the requisite assistance to the Company for making any such regulatory / statutory filings and compliances.
13. Non-Resident Shareholders must obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the RBI under FEMA and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA and any other rules, regulations and guidelines, in regard to remittance of funds outside India.
14. In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the Buyback by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name and address of the Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name, DP ID, beneficiary account number and number of Equity Shares tendered for the Buyback.
15. Eligible Sellers have to fill up the EVENT number issued by Depository in the column for settlement details along with the market type as "Buyback", ISIN, Quantity of Equity Shares and CM BP ID of broker and execution date in the Delivery Instruction Slips (DIS) so that Equity Shares can be tendered for Buyback Offer
16. **For the Eligible Shareholders holding Equity Shares in demat form, the Tender Form and TRS are not required to be submitted to the Company, Manager to the Buyback or the Registrar. After the receipt of the Equity Shares in dematerialized form by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted for the Eligible Shareholders holding Equity Shares in dematerialized form.**

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

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

**Investor Service Centre: SIS Limited - Buyback Offer, 2025**

MUFG Intime India Private Limited (*formerly known as Link Intime India Private Limited*)  
Address: C-101, 247 Park, 1st Floor, L.B.S. Marg, Vikhroli (West) Mumbai 400 083, Maharashtra, India  
Tel No.: +91 8108114949

Contact Person: Ms. Shanti Gopalkrishna

Email: [siscorporate.buyback2025@in.mpms.mufg.com](mailto:siscorporate.buyback2025@in.mpms.mufg.com)

Investor Grievance ID: [siscorporate.buyback2025@in.mpms.mufg.com](mailto:siscorporate.buyback2025@in.mpms.mufg.com)

Website: [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)

SEBI Registration No.: INR000004058

Validity Period: Permanent

CIN: U67190MH1999PTC118368

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

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

**Bid Number:**

**Date:**

BUYBACK OPENS ON		Thursday, June 12, 2025	
BUYBACK CLOSES ON		Wednesday, June 18, 2025	
<b>For Registrar use</b>			
<b>Inward No.</b>	<b>Date</b>	<b>Stamp</b>	
<b>Status (please tick appropriate box)</b>			
<input type="checkbox"/>	Individual	<input type="checkbox"/>	FII/FPI
<input type="checkbox"/>	Foreign Co	<input type="checkbox"/>	NRI/OCB
<input type="checkbox"/>	Body Corporate	<input type="checkbox"/>	Bank/FI
<input type="checkbox"/>	VCF	<input type="checkbox"/>	Partnership/LLP
<input type="checkbox"/>	Mutual Fund	<input type="checkbox"/>	Others (Specify)
<b>India Tax Residency Status: Please tick appropriate box</b>			
<input type="checkbox"/>	Resident in India	<input type="checkbox"/>	Non-Resident in India
		Resident of _____ (Shareholder to fill country of residence)	
<b>Route of Investment (For NR Shareholders only)</b>			
<input type="checkbox"/>	Portfolio Investment Scheme	<input type="checkbox"/>	Foreign Investment Scheme

To,  
The Board of Directors,  
SIS Limited  
C/o MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)  
C-101, 247 Park, 1st Floor, L.B.S. Marg, Vikhroli (West) Mumbai 400 083, Maharashtra, India  
Tel: +91 8108114949

**Dear Sir/ Madam,**

**Sub: Letter of Offer dated June 09, 2025, in relation to the buyback of not exceeding 37,12,871 (Thirty Seven Lakhs Twelve Thousand Eight Hundred and Seventy One) Equity Shares of SIS Limited (hereinafter referred as “the Company”) at a price of at a price of ₹ 404/- (Indian Rupees Four Hundred and Four only) per Equity Share (“Buyback Offer Price”) payable in cash (the “Buyback”)**

1. I / We (having read and understood the Letter of Offer dated June 09, 2025, issued by the Company) hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
2. I / We authorize the Company to Buyback the Equity Shares offered (as mentioned above) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
3. I / We hereby affirm that the Equity Shares comprised in this Tender Offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
4. I / We declare that there are no restraints / injunctions or other covenants of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback and that I / we am / are legally entitled to tender the Equity Shares for Buyback.
5. I / We agree that the consideration for the accepted Equity Shares will be paid to the Eligible Shareholder as per the provisions of Buyback Regulations and circulars issued by SEBI.
6. I / We agree that the Company is not obliged to accept any Equity Shares offered for Buyback where loss of share certificates has been notified to the Company.

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

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (June 06, 2025)		
Number of Equity Shares Entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback (including Additional Equity Shares, if any)		

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

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

Sr. No.	Folio No.	Share Certificate No.	Distinctive No(s)	No. of Shares	
<b>Total</b>					

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

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**ACKNOWLEDGMENT SLIP: SIS LIMITED– BUYBACK OFFER***(To be filled by the Equity Shareholder) (Subject to verification)*

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

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

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

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

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

18. Equity Shareholders Details:

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

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

19. Applicable for all Non-Resident Shareholders

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

**INSTRUCTIONS**

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

1. This Buyback will open on Wednesday, June 12, 2025 and close on Thursday, June 18, 2025.

2. **This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.**
3. Eligible Shareholders who wish to tender their Equity Shares in response to this Buyback Offer should submit the following documents to their Seller Member, who in turn would deliver the said documents along with the TRS to the Registrar; the documents should be sent to the Registrar only after the placement of a valid bid; non-submission of the below mentioned documents directly to the Registrar shall result in the rejection of the tendered Equity Shares: (i) The Tender Form duly signed (by all Equity Shareholders in case Equity Shares are in joint names in the same order in which they hold the Equity Shares). (ii) Original share certificates (iii) Valid share transfer form(s) (SH-4) duly filled and signed by the transferors (i.e., by all registered Shareholders in same order and as per the specimen signatures registered with the Company / Registrar) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company (iv) Self-attested copy of the Permanent Account Number (PAN) Card (by all Eligible Shareholders in case Equity Shares are in joint names). (v) Any other relevant documents such as (but not limited to): Duly attested Power of Attorney if any person other than the Equity Shareholder has signed the relevant Tender Form, Notarized copy of death certificate and succession certificate or probated will, as applicable, if the original Shareholder has deceased, Necessary corporate authorisations, such as Board Resolutions etc., in case of companies. (vi) In addition to the above, if the address of the Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
4. In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered Shareholder is still incomplete, then such entity along with the Tender Form file a copy of the following documents: (i) Approval from the appropriate authority for such merger; (ii) the scheme of merger and (iii) the requisite form filed with MCA intimating the merger.
5. Eligible Shareholders whom the Buyback Offer is made are free to tender Equity Shares to the extent of their Entitlement in whole or in part or in excess of their Entitlement, but not exceeding the number of Equity Shares held by them as on Record Date.
6. All documents / remittances sent by or to Eligible Shareholders will be at their own risk and the Eligible Shareholders are advised to adequately safeguard their interests in this regard.
7. In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder's PAN card(s) and executed share transfer form in favour of the Company. Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents, reach the Registrar to the Buyback on or before the Buyback Closing Date, i.e., Wednesday, June 18, 2025 by 5:00 pm (IST).
8. For procedure followed by Eligible Shareholders for tendering Equity Shares in the Buyback Offer, please refer to paragraph 22 (*Procedure for Tender Offer and Settlement*) of the Letter of Offer.
9. All documents as mentioned above shall be enclosed with the valid Tender Form otherwise the Equity Shares will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (a) If any other company share certificates are enclosed with the Tender Form instead of the share certificate of the Company; (b) Non-submission of Notarized copy of death certificate and succession certificate / probated / Will, as applicable in case any Eligible Shareholder has deceased. (c) If the Eligible Shareholder(s) bid the Equity Shares but the Registrar does not receive the physical share certificate; or (d) In case the signature in the Tender Form and Form SH- 4 doesn't match as per the specimen signature recorded with Company / Registrar. (e) If necessary corporate authorizations under official stamp are not accompanied with Tender Form (f) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders (g) the Form SH-4 is not witnessed
10. The Equity Shares tendered in the Buyback shall be rejected if (i) the Shareholder is not a Eligible Shareholder of the Company on the Record Date; or (ii) if there is a name mismatch in the share certificate of the Shareholder; or (iii) where there exists any restraint order of a Court/ any other competent authority for transfer / disposal/ sale; or (iv) or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists; or (v) the documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the close of business hours of Wednesday, June 18, 2025 by 5:00 pm (IST).

11. By agreeing to participate in the Buyback, each Eligible Shareholder (including each Non-Resident Shareholder) undertakes to complete all relevant regulatory / statutory filings and compliances to be made by it under applicable law. Further, by agreeing to participate in the Buyback, each Eligible Shareholder hereby (a) authorises the Company to take all necessary action, solely to the extent required, and if necessary, to be undertaken by the Company, for making any regulatory / statutory filings and compliances on behalf of such Shareholder; and (b) undertakes to provide the requisite assistance to the Company for making any such regulatory / statutory filings and compliances.
12. Non-Resident Shareholders must obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India (“RBI”) under Foreign Exchange Management Act, 1999, as amended (“FEMA”) and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

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

.....Tear along this line.....

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

**Investor Service Centre: SIS Limited - Buyback Offer, 2025**

MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)

Address: C-101, 247 Park, 1st Floor, L.B.S. Marg, Vikhroli (West) Mumbai 400 083, Maharashtra, India

Tel No.: +91 8108114949

Contact Person: Ms. Shanti Gopalkrishna

Email: [siscorporate.buyback2025@in.mpms.mufg.com](mailto:siscorporate.buyback2025@in.mpms.mufg.com)

Investor Grievance ID: [siscorporate.buyback2025@in.mpms.mufg.com](mailto:siscorporate.buyback2025@in.mpms.mufg.com)

Website: [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)

SEBI Registration No.: INR000004058

Validity Period: Permanent

CIN: U67190MH1999PTC118368

**Form No. SH-4 - Securities Transfer Form**

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

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

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

**C I N :**

L	7	5	2	3	0	B	R	1	9	8	5	P	L	C	0	0	2	0	8	3
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**Name of the company (in full):**

**SIS LIMITED**

**Name of the Stock Exchange  
where the company is listed, (if  
any):**

**National Stock Exchange of India Limited and BSE  
Limited**

**DESCRIPTION OF SECURITIES**

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

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

**Transferor's Particulars**

**Registered Folio Number**

--

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

**Seller Signature(s)**

- |                                  |                         |
|----------------------------------|-------------------------|
| 1. _____<br>2. _____<br>3. _____ | _____<br>_____<br>_____ |
|----------------------------------|-------------------------|



I hereby confirm that the transferor has signed before me.

**Signature of the Witness** : \_\_\_\_\_

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

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

\_\_\_\_\_ Pin Code \_\_\_\_\_

**Transferee's Particulars**

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

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

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

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

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

3. \_\_\_\_\_

Value of stamp affixed: ₹ \_\_\_\_\_

**Enclosures:**

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

**STAMPS**

**For Office Use Only**

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

Signature Tallied by \_\_\_\_\_

Entered in the Register of Transfer on \_\_\_\_\_

\_\_\_\_\_ vide Transfer no. \_\_\_\_\_ Approved

date \_\_\_\_\_ Power of

attorney/Probate/Death Certificate/Letter of Administration Registration on

\_\_\_\_\_ at No. \_\_\_\_\_



**Declaration:**

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

On the reverse page of the certificate

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

Signature of the authorized signatory