

Response to SGX Queries::

Issuer & Securities

Issuer/ Manager	S I2I LIMITED
Securities	S I2I LIMITED - SG1BD0000008 - BAI
Stapled Security	No

Announcement Details

Announcement Title	Response to SGX Queries
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Submitted By (Co./ Ind. Name)	Maneesh Tripathi
Designation	Executive Director and Group CEO
Description (Please provide a detailed description of the change in the box below)	Response to SGX-ST Query on the Company's Annual Report 2016. Please see the attached.
Attachments	Si2i Response to SGX-ST Query on Annual Report 2016.pdf Total size =33K

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RESPONSE TO SGX-ST QUERY ON THE COMPANY'S ANNUAL REPORT 2016

S i2i Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to provide the following information in response to the query received from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 8 May 2017 in relation to the Company's Annual Report 2016:

SGX-ST's Query:

On page 103 of the Company's 2016 Annual Report, it was disclosed that "(d)uring the current financial year, the Group wrote-back an amount due to a related party, which is owned by a significant shareholder, of S\$938,000". Please disclose:-

- i) Who the related party is;*
- ii) Why and when was the S\$938,000 written off;*
- iii) The nature of the transactions; and*
- iv) The amount that was written off previously.*

The Company's Response:

In response to SGX-ST's Query, in turn:

- i) The related party is Smart Co Holding Pte Ltd (formerly known as GIL Singapore Pte. Ltd.) ("**SCH**"), a company which is wholly-owned by Dr. Bhupendra Kumar Modi ("**Dr. Modi**"). Dr. Modi is the chairman of the Company's board of directors, and the Company's largest shareholder.
- ii) The S\$938,000 (the "**Sum Payable**") comprises two parts: (a) approximately S\$423,000 constituted by a loan for working capital by SCH to Bharat IT Services Limited ("**Bharat IT**") (a subsidiary of the Company), and (b) an advance payment of approximately S\$ 515,000 by SCH to Bharat IT against a supply of IT equipment. The Sum Payable includes approximately S\$62,000 of exchange difference (the "**Exchange Difference**"). The Sum Payable was an amount which had been outstanding for more than 15 years, and had been unclaimed by SCH. The Company's management approached SCH with regard to the Sum Payable, and SCH agreed to waive the debt. No payments were made by the Company or Bharat IT to SCH in this respect. Accordingly, the Sum Payable was written back in two steps: (a) approximately S\$876,000 was written back in Q1 2016 and (b) the Exchange Difference was written back in December 2016.
- iii) Please refer to the response to part ii) above.
- iv) Prior to Q1 2016, no amounts were written back by the Company.

By Order of the Board

Maneesh Tripathi
Executive Director and Group Chief Executive Officer

11 May 2017